City of Irving, Texas

FISCAL YEAR 2021-22

Annual Comprehensive Financial Report

for the Fiscal Year ended
September 30, 2022

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CITY OF IRVING, TEXAS

Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2022

Prepared by the
City of Irving, Texas
Financial Services Department

CITY OF IRVING, TEXAS
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February 10, 2023

Honorable Mayor and City Council
City of Irving
Irving, Texas

The Financial Services Department and the City Manager's Office are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Irving, Texas for the fiscal year ending September 30, 2022.

This report provides the City Council, city staff, our citizens, our bondholders, and other stakeholders with detailed information concerning the financial position and activities of the city. Responsibility for both the accuracy of the presented data and the completeness and fairness of the representation, including all disclosures, rests with the city.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects, and is organized in a manner designed to fairly present the financial position and results of operation of the city as measured by the financial activity of its various funds. We also believe that all disclosures necessary to enable the reader to gain the maximum understanding of the city's financial affairs have been included.

Weaver and Tidwell, LLP, our independent auditors, have issued an unmodified ("clean") opinion on the city's financial statements for the year ended September 30, 2022. These statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) for local governments as prescribed by the Governmental Accounting Standards Board (GASB). The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and the two should be read in conjunction with each other.

The city's MD&A can be found on **Pages 5-19**, immediately following the independent auditor's report.

CITY OF IRVING PROFILE

Location

Nestled between Dallas and Fort Worth, Irving, with a population of 256,684, is the model of an urban area that offers big city amenities with a suburban feel. Appealing to residents, businesses, and visitors, the city maintains some of the lowest taxes, fees, and utility rates in North Texas, and has been honored for its high-quality parks, golf courses, and dining options.

Irving was founded in 1903 during the height of the railroad age. Julius Otto Schulze, a field engineer in charge of a survey crew, and Otis Brown, a rod man, learned that a 32-mile stretch of railroad was being laid from Fort Worth to Dallas. The pair purchased 80 acres of land that became the original town site of Irving. After deeding a land parcel to the railroad, the two men drew up the town plat on a wagon cloth, currently preserved in the Irving Archives and Museum.

Just as the city's original development centered around transportation, current development also centers on transportation. Irving's modern expansion and development have been the result of the outstanding multimodal transportation systems that include an extensive highway system, commuter and freight rail lines, and the Dallas/Fort Worth International Airport, one of the busiest airports in the world, located at the city's western boundary. The Dallas Area Rapid Transit (DART) Orange Line, completed in August 2014, provides a direct link between DFW Airport and downtown Dallas through Irving. The Orange Line includes stations at two major educational institutions and the Urban Center in Las Colinas, which stands as a major employment hub. Dallas Love Field is located 10 miles to the east of the city.

Irving's Las Colinas development area is home to the largest office park in North Texas. With more than 26 million square feet of office space, 221 buildings and 7,500 businesses, Irving is a corporate powerhouse. The city's continued focus on economic development has made Irving a leading national and international business center. As a front-runner in the North Texas area for attracting and retaining top corporations, more than 10 percent of Fortune 500 companies are located here, including iconic companies such as ExxonMobil, Kimberly-Clark, and Fluor, and significant nonprofit operations like Big Brothers Big Sisters and Mothers Against Drunk Driving.

The city operates under the Council-Manager form of government. A Mayor and eight council members are responsible for enacting ordinances and resolutions establishing policy and governance of the city. The City Manager, appointed by City Council, is the Chief Executive Officer and is responsible for carrying out policies approved by the City Council. The Basic Financial Statements of the city include all government activities, organizations, and functions for which the city is financially accountable as defined by the Governmental Accounting Standards Board. Based on these criteria, no other governmental organizations are included in this report.

Services Provided

The city provides to its citizens, at the most affordable cost, those services that have been proven necessary and purposeful. Major services provided under general government and enterprise functions are: police and fire protection, emergency ambulance service, water and sewer services, sanitation services, park and recreational facilities, library services, street and drainage improvements, and general administrative support. Also, the city offers a golf course and a competitive economic development environment. Internal services such as fleet services, information technology services, health and risk insurance management are accounted for on a cost reimbursement basis.

Accounting System and Budgetary Control

The city's accounting records for general governmental operations are maintained on a modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when services or goods are received, and the liabilities are incurred. Accounting records for the city's utilities and other proprietary activities are maintained on the accrual basis.

Development and maintenance of the city's accounting system considers the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets: and (3) compliance with all applicable rules, regulations, and contractual requirements. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, (2) the evaluation of costs and benefits requires estimates and judgements by management, and (3) the preciseness of estimates must be balanced with the timeliness of financial reporting.

All internal control evaluations occur within the framework discussed above. We believe the city's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City of Irving develops the annual budget in accordance with the State of Texas law and the city's Home Rule charter. The budget is reviewed by the City Council and is formally adopted by the passage of a budget ordinance; set the tax rate; and impose taxes, user fees, and other charges to generate revenue.

Budgetary control has been established at the individual fund level. All funds except for capital improvement projects (bond funded) and fiduciary funds are appropriated annually. Financial reports are produced showing budget and actual expenditures by line item and are posted electronically monthly for city management. Management cannot overspend the appropriated budget without approval of the City Council.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level, and capital expenditures are monitored and controlled item by item. Revenue budgets are reviewed monthly.

ECONOMIC CONDITIONS AND OUTLOOK

Regional Economy

COVID-19 and Winter Storm Uri both distressed the North Texas economy, however, the region experienced a quick recovery showing expansion in many sectors. Property tax, sales tax, and hotel occupancy tax all trended above pre-pandemic levels. Property appraisals of existing and new construction continue to rise even with the 3.5 percent cap on growth on existing properties enacted by the state legislature in FY 2020-21. Other revenues such as franchise fees, zoning and development, permits and fines continue to be affected by the pandemic with a slower recovery. The Federal Reserve began raising interest rates in March 2022 to address forty-year high inflation. Other economic factors such as unemployment and CPI have remained favorable for North Texas, Texas and the nation.

Irving's Position in the Region

Irving covers 66.8 square miles in northwestern Dallas County, with more than 15,000 acres dedicated to master-planned developments. These well-conceived Irving locations include Las Colinas, DFW Freeport, and Valley Ranch. Businesses recognize the many advantages offered by Irving's location and quality of life, and their employees benefit from Irving's accessibility, diverse range of housing, strong infrastructure, excellent schools, and exceptional recreational and health care facilities. To encourage development in Irving, six Tax Increment Finance (TIF) Districts have been established to help spur growth in undeveloped and redeveloping areas.

Irving's diversity is well recognized and highly ranked. Irving as a diverse city in 2022 ranks 12th in the nation, 8th in the state of Texas, 5th in the Dallas-Fort Worth area, and 4th in Dallas County, according to Niche, which uses a comprehensive set of sources to gather data such the U.S. Census Bureau and other federal agencies. Five major highways traverse the city, including Interstate Highway 635, State Highways 161, 114, and 183, and President George Bush Turnpike.

Irving's vibrant economy boasts ten Fortune 500 Headquarters, 101 million square feet of occupied commercial space, over 8,500 businesses and 7,871 jobs created/retained. Amenities include four 18-hole championship golf courses and a city-owned golf course, Dallas Area Rapid Transit (DART) rail line and local bus system.

The city's General Obligation Bonds, Series 2022 received the credit rating of "AAA" from S&P Global and "Aaa" from Moody's Investors Service.

Irving's Current Economic Condition and Outlook

Total certified taxable value for residential and commercial property was $32 billion an increase of $2.1 billion and 7.1 percent increase from the previous year. New construction added $448.3 million to the tax roll. Existing residential properties value increased by 3.6 percent.

Irving maintained its current tax rate of $0.5941 per $100 taxable value. One cent was shifted to debt service to fund a bond authorization of $563.4 million. The current debt service is $0.1300. Property taxes collections total $188.2 million, an increase of $9.3 million or 5.2 percent from last fiscal year.

Sales tax collections total $99.9 million in fiscal year 2022, an increase of $17.8 million or 21.7 percent from the previous year. Irving has a diverse sales tax base with over 27,000 accounts paying sales tax in at least one month during the fiscal year. The three major sales tax categories include retail trade (27 percent), wholesale trade (17 percent) and Information (9 percent).

Hotel Occupancy Tax which was significantly affected by the pandemic started showing signs of recovery this fiscal year due to the easing of social distancing restrictions, vaccine availability and increased demand. Hotel Occupancy Tax collections total $26.4 million, an increase of $11 million or 71.6 percent from the previous year.

Other revenue categories are still affected by the pandemic and are slowly recovering.

American Rescue Plan Act (ARPA)

In response to the continued impact of the COVID-19 pandemic, the American Rescue Plan Act (ARPA) was signed into law in 2021 intended to combat the pandemic including public health and economic impacts. The city was authorized to receive $54.3 million to be expended within five years. The city received its first $27.1 million allocation in June 2021 to fund HOT-related revenue losses, small business grants, Americans with Disabilities (ADA) compliance, affordable housing initiatives, economic development incentives, general government operations and one-time capital projects. A second tranche of funding for an additional $27.1 million was received in June 2022 and will continue to fund the same initiatives and one-time capital projects outlined last year.

Future Economic Outlook

Irving's economic future is not immune to national economic challenges. The city's tax base is 70 percent commercial and 30 percent residential. Many of the commercial residents would like to return to a pre-pandemic onsite work environment, however, this work arrangement has not been advantageous to attracting and retaining a qualified workforce. Irving continues to see strong growth in taxable values, lower unemployment compared to the state and nation, higher average single family home values and more commercial and residential candidates willing to relocate to the city.

This growth does not come with challenges. The city has struggled to maintain minimum staffing in public safety, water and sewer, solid waste and drainage. The fiscal year 2022-23 budget addresses these challenges.

Taxable value for the 2022 Tax Year is $35.8 billion or $3.8 billion over the prior year. New construction added 1,127 new properties with an average value of $129,208 and new commercial construction of 65 properties with an average value of $7.9 million.

The city adopted a half cent tax rate decrease from the prior year at $0.5891 per $100 taxable value. To fund a substantial portion of each pension plan's unfunded actuarially accrued liability for each of the city's three pension plans, Pension Obligation Bonds (POBs) in the amount of $167 million were sold in 2022. In FY 2022-23, $0.297 was shifted to debt service to fund the POBs related debt increasing the debt service rate to $0.1597. With skyrocketing property appraisals, the city increased the Over 65/Disabled Person exemption from $45,000 to $50,000 providing property tax relief to 30 percent of residential properties. The budget supported by the reduced tax rate maintains current services and funds service expansion such as material and equipment purchases, pay adjustments to remain competitive in the labor market, and set aside dollars for a new city hall complex.

To address the staffing shortage, supply chain shortage and high inflation, each of the city's utilities implemented a monthly rate increase to maintain current service delivery. Water Utilities has an overall sewer rate increase of 5 percent to fund current operations, the pass-through cost of treatment and disposal, replacements, debt service and capital projects. Solid Waste implemented a $3.00 per month rate increase to $32.50 per month to fund operations, replacements, debt service and capital projects. The Municipal Drainage Utility (MDU) is in the fourth year of its five-year plan of rate increases. The average residential stormwater utility fee increased by $1.50 per month to $10.50 per month to fund operations, replacements, debt service and capital projects.

LONG-TERM FINANCIAL PLANNING

To ensure the long-term sustainability of the city's financial health, staff developed *Funding Our Future 2030* – a long-term financial planning model. All levels of government are facing significant challenges to provide quality services and infrastructure that meets the expectations of residents at a reasonable cost. *Funding Our Future 2030* consolidates financial and operational data during the budget process that analyzes revenues, expenditures, debt, and capital. Sources for the financial planning model include the annual budget, Annual Comprehensive Financial Report (ACFR), The Dallas Central Appraisal District (DCAD), US Census Bureau, and the US Bureau of Labor Statistics (BLS). Tools such as the Comprehensive Plan, Strategic Plan, Financial Plan, and Business Plan and Budget are used to build the future of Irving deliberately and strategically as directed by the community and City Council.

The Financial Plan provides a lens through which to see the city's key challenges and the potential impact of City Council's policy direction to address those challenges. Key challenges that have been identified by staff and City Council include:

- Managing the city's outstanding debt;
- Adequately funding vehicle and equipment replacement;
- Adapting to the rising costs of healthcare;
- Offering competitive total compensation;
- Adequately funding pension costs;
- Meeting our infrastructure maintenance and replacement needs;
- Long-term funding for sustainable economic development;
- Maintaining the city's credit worthiness; and
- Continuance of appropriate tax rates and municipal charges to meet service level expectations of residents, visitors, and businesses.

OTHER INFORMATION

Independent Audit

An annual audit is required to be made of the financial statements of the City of Irving by an independent auditor. Weaver & Tidwell LLP was engaged to perform the audit for the fiscal year ended September 30, 2022. The audit opinion is included in this report.

Additionally, the city has an Audit and Finance Committee as a subcommittee of the City Council which functions as an audit committee and hears and reviews all recommendations made by the independent auditors.

Additionally, the city has an Audit and Finance Committee as a subcommittee of the City Council which functions as an audit committee and hears and reviews all recommendations made by the independent auditors.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Irving for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. This was the 38th consecutive year that the city has received this prestigious national award. To earn the Certificate of Achievement, the city published an easy-to-read and efficiently organized Annual Comprehensive Financial Report with contents that conformed to program standards. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for one year. The city believes that the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and thus is submitting it to GFOA to determine its eligibility for another certificate.

GFOA named the City of Irving a 2020 Triple Crown winner. GFOA's Triple Crown designation recognizes governments who have received GFOA's Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award and the Distinguished Budget Presentation Award for a fiscal year. The City of Irving is one of just 317 governments that received this special designation for fiscal year 2020.

Acknowledgments – Many people are responsible for the preparation of the report, and for the maintenance of the records upon which it is based. Appreciation is expressed to city employees throughout the organization, especially those staff members in Financial Services, who were instrumental in the successful completion of this report. Certain individuals worked many extra hours and exhibited extraordinary effort in ensuring the accuracy and timeliness of this report, and their contribution to this effort is greatly appreciated.

In closing, without the leadership and support of the Mayor and City Council, preparation of this report would not have been possible.

Respectfully submitted,

Chris Hillman
City Manager

Bret W. Starr, CGFO
Chief Financial Officer

CITY OF IRVING, TEXAS

CITY COUNCIL

SEPTEMBER 30, 2022

Richard Stopfer, Mayor

Al Zapanta, Mayor Pro-Tem

Phil Riddle, Deputy Mayor Pro-Tem

John Bloch, Councilmember

Kyle Taylor, Councilmember

Dennis Webb, Councilmember

Brad M. LaMorgese, Councilmember

J. Oscar Ward, Councilmember

Mark Zeske, Councilmember

* * * * * * *

Chris Hillman, City Manager

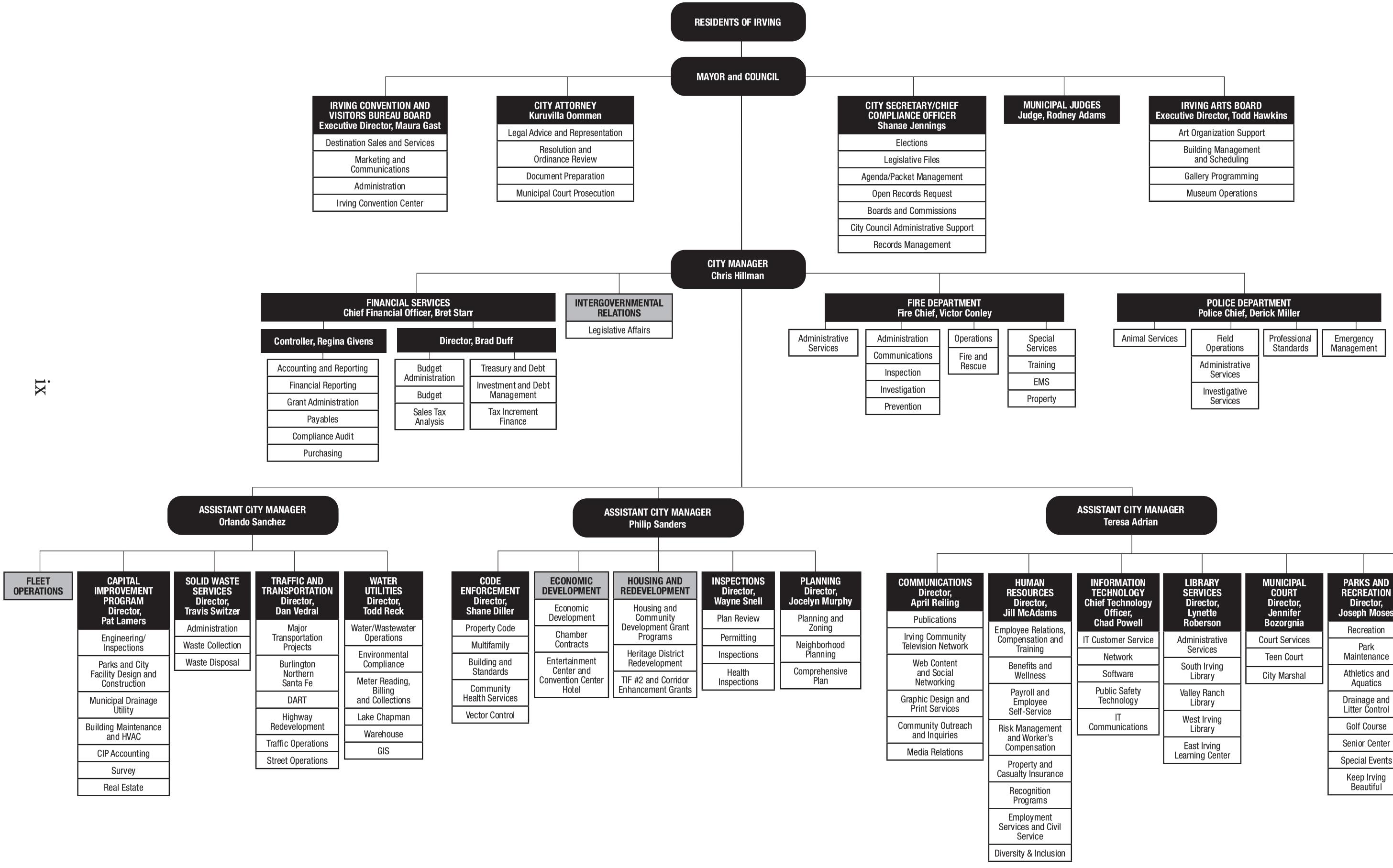
Shanae Jennings, City Secretary

Kuruvilla Oommen, City Attorney

Bret W. Starr, Chief Financial Officer

Regina H. Givens, Controller

City of Irving
Organizational Chart



September 30, 2022

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Irving
Texas

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Executive Director/CEO

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Independent Auditor's Report

Honorable Mayor, City Council and City Manager
City of Irving, Texas
Irving, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The City of Irving, Texas (the City), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note I to the basic financial statements, during the year ended September 30, 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Honorable Mayor, City Council and City Manager
City of Irving, Texas

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report (ACFR)

Management is responsible for the other information included in the ACFR. The other information comprises the Introductory Section and Statistical Section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
February 10, 2023

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CITY OF IRVING, TEXAS

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2022

(Unaudited)

Our discussion and analysis of the City of Irving's financial performance provides an overview of the City's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the accompanying letter of transmittal and the accompanying basic financial statements. We have also provided tables of comparative analyses of selected financial data.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $1.208 billion (net position). Of this amount, $990 million (82 percent) represents the net investment in capital assets. Net position restricted for specific purposes totaled $99.7 million (8.2 percent); the remaining $118 million (9.8 percent) is unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by $123 million compared to $78 million last year. In relation to continued support provided in response to the COVID-19 outbreak, the City received the second of two equal disbursements of Federal financial assistance of $27.1 million through the U.S. Treasury Department to aid City efforts in recovering from the pandemic, address its economic fallout and lay the foundation for a strong and equitable recovery.
- The governmental funds reported combined fund balance of $389.2 million, an increase of $109 million in comparison with prior year primarily due to bond sales for various city facilities. Approximately 25.4 percent of this amount ($98.7 million) is available for spending at the City's discretion (unassigned fund balance).
- The unrestricted fund balance (the total of the committed, assigned and unassigned components of fund balance) for the general fund was $99.3 million, or approximately 26 percent of total general fund expenditures.
- The total outstanding long-term debt increased by $262 million primarily due to new debt issuances exceeding debt service during the fiscal year. One of the debt issuances was a current refunding.
- The Debt Service Fund fund balance was $28.1 million at year-end, which represents 77.9 percent of the annual debt service payments. Funds that are included in the Debt Service Fund can only be used for debt service.

UNDERSTANDING AND USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the City of Irving's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The following table summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain.

Features of the City of Irving's Financial Statements

Fund Statements

	Government-wide Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire City government (except fiduciary funds)	The activities of the City that are not proprietary or fiduciary, such as police, fire, and parks.	Activities the City operates similar to private business, such as the water and sewer system	Instances in which the City is the trustee or agent for someone else's resources, such as the retirement plan for City employees
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statement of Revenues, Expenses, and Changes in Fund Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset, liability, deferred outflows of resources and deferred inflows of resources information	All assets, liabilities and deferred outflows and inflows of resources both financial and capital, and short-term and long-term	Current assets, liabilities and deferred outflows and inflows of resources that come due during the year or soon thereafter; no capital assets included	All assets, liabilities, deferred outflows of resources and inflows of resources both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; can include capital assets
Type of outflow/inflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

REPORTING THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities

The government-wide statements are designed to provide the reader with a snapshot of the City of Irving's finances and activities as a whole. The statements are similar to those found in the annual reports of private-sector businesses.

The Statement of Net Position includes all of the City's assets, liabilities, deferred outflow of resources and deferred inflow of resources, using the accrual basis of accounting. The Statement of Activities accounts for all of the revenues and expenses for the year regardless of when cash is received or paid. Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating. Non-financial factors, such as changes in the property tax base and the condition of the infrastructure (roads, water and sewer lines, and buildings), should also be considered in order to assess the overall health of the City of Irving. The City's overall financial position is continuing to improve.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements of the City of Irving are divided into two categories:

- Governmental activities – Most of the City's basic services are included here, such as general government, police, fire, parks and recreation, community development, municipal court, animal services, library and public works. Property taxes, sales taxes, and gross receipts taxes finance most of these activities.
- Business-type activities – The City charges fees to customers to help cover the costs of providing water and sanitary sewer, solid waste and municipal drainage services.

REPORTING THE CITY'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required to be established by State law and by bond covenants. The City Council establishes other funds to control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information following the governmental funds statements that explain the relationships (or differences) between them.

The City of Irving presents information separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Debt Service and TIF Fund, which are considered to be major funds. Information from the remaining governmental funds is combined into a single, aggregate presentation. Individual fund data is provided later in the Annual Comprehensive Financial Report.

Proprietary funds – Services for which the City charges customers for the services it provides – whether to outside customers or to other units of the City – are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a type of proprietary fund) is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for the individual enterprise funds which are Water and Sanitary Sewer, Solid Waste and Municipal Drainage. All enterprise funds are considered major funds. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the City's other programs and activities – such as the Garage and Equipment Replacement Fund, Technology Fund, and the Self-Insurance Fund.

The City as Trustee

The City is the trustee, or fiduciary, for its employees' Supplemental Benefit Plan and Voluntary Employee Beneficiary Association. It is also responsible for other assets that – because of a trust arrangement – can be used only for the trust beneficiaries. All of the City's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the City's other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE CITY AS A WHOLE – GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City's combined net position was $1.2 billion as of September 30, 2022 as shown in Table 1. Net position over time as noted earlier, may serve as a useful indicator of a government's financial position. The net position for the governmental activities was $627.3 million and business type activities was $580.5 million. Changes in net position is shown in Table 2 for both the City's governmental and business-type activities. Note that only the unrestricted net position are available for future expenses.

Table 1

Net Position

(In Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	$ 603	$ 394	$ 277	$ 218	$ 880	$ 612
Capital assets	982	954	613	590	1,595	1,544
Total assets	1,585	1,348	890	808	2,475	2,156
Total deferred outflow of resources	133	54	3	5	136	59
Non-current liabilities outstanding	859	744	260	259	1,119	1,003
Other liabilities	135	65	41	22	176	87
Total liabilities	994	809	301	281	1,295	1,090
Total deferred inflow of resources	97	35	11	6	108	41
Net Position						
Net investment in capital assets	525	499	465	441	990	940
Restricted	92	72	8	8	100	80
Unrestricted	10	(13)	108	77	118	64
Total net position	$ 627	$ 558	$ 581	$ 526	$ 1,208	$ 1,084

The largest portion of the City's net position of $990 million (82 percent) reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, infrastructure and construction in progress), less any debt used to acquire those assets that is still outstanding. As the City uses these capital assets to provide service to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position of $99.7 million (8.2 percent) represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position of $118 million (9.8 percent) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the City of Irving was able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its business-type activities. The same situation held true for the prior fiscal year.

During the fiscal year, the City issued two Pension Obligation Bonds (POBs): 1) $86.22 million to fully fund the unfunded actuarial accrued liability (UAAL) for the TMRS and SBP employee pension plans. The bonds sold at a 2.65% true interest cost and are projected to save $60.64 million or 34.83% of the projected cost of the UAAL. The issuance of 20-year bonds also shortened the life of the TMRS UAAL from 24 to 20 years. This was a $16.4 million savings which is included in the total $60.64 million savings. 2) $80 million in Pension Obligation Bonds (POBs) to fund a substantial portion of the FRRF's unfunded actuarially accrued liability (UAAL). Along with the City's and members' contribution of 13 percent, the amortization period has been lowered to 23 years.

Governmental Activities

The City's program revenues for governmental activities had an increase of $3.01 million during the year primarily resulting from federal stimulus funding. The general revenues reflected a net increase of $42.6 million compared to prior year. The net increase was primarily attributed to an increase in property taxes ($7.8 million) and sales taxes ($18.0 million), in other taxes and fees ($13.7 million) and investment income ($2.6 million).

Expenses for governmental activities increased by $16.7 million. This is primarily attributed to increased expenditures in community development from the Coronavirus State and Local Fiscal Recovery Funds grant. The Irving Convention and Visitors Bureau fund increased $4.5M, the Economic Development Incentive fund of $6.4M. There were also increased expenditures from the continued recovery from the COVID-19 pandemic.

Business-type Activities

Business type activities had a net position increase of $54.1 million or 10.3 percent increase for FY22. The increase in net position for FY21 was $24.4 million. This resulted primarily from increases in Water and Municipal Drainage rates.

Table 2

Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	$ 26,990	$ 27,635	$ 155,481	$ 136,733	$ 182,471	$ 164,368
Operating grants and contributions	30,880	19,645	-	-	30,880	19,645
Capital grants and contributions	4,605	12,098	358	1,067	4,963	13,165
General Revenues:						
Property taxes	188,631	180,803	-	-	188,631	180,803
Sales taxes	100,026	82,068	-	-	100,026	82,068
Other taxes and fees	48,038	34,313	-	-	48,038	34,313
Investment income	2,896	333	1,386	123	4,282	456
Miscellaneous	-	-	110	279	110	279
Gain on sale of assets	2,113	1,597	-	36	2,113	1,633
Total revenues	404,179	358,492	157,335	138,238	561,514	496,730
Expenses:						
General government	48,341	51,952	-	-	48,341	51,952
Police	68,287	69,317	-	-	68,287	69,317
Fire	58,194	58,732	-	-	58,194	58,732
Public safety wellness unit	573	4	-	-	573	4
Parks and recreation	21,639	20,102	-	-	21,639	20,102
Municipal court	2,700	2,966	-	-	2,700	2,966
Library	7,304	7,520	-	-	7,304	7,520
Community development	66,854	51,188	-	-	66,854	51,188
Public works	28,369	27,179	-	-	28,369	27,179
Interest on long-term debt	21,084	17,677	-	-	21,084	17,677
Water and sanitary sewer	-	-	91,871	93,165	91,871	93,165
Solid waste	-	-	16,254	13,027	16,254	13,027
Municipal drainage	-	-	7,018	5,938	7,018	5,938
Total expenses	323,345	306,637	115,143	112,130	438,488	418,767
Increase (decrease) in net position before transfers	80,834	51,855	42,192	26,108	123,026	77,963
Transfers	(11,914)	1,666	11,914	(1,666)	-	-
Increase (decrease) in net position	68,920	53,521	54,106	24,442	123,026	77,963
Net position beginning of year	558,434	504,913	526,355	501,913	1,084,789	1,006,826
Net position end of year	$ 627,354	$ 558,434	$ 580,461	$ 526,355	$ 1,207,815	$ 1,084,789

ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The governmental funds reported combined fund balances of $389.2 million, an increase of $109.0 million in comparison with the prior year. Approximately 25.4 percent of this amount ($98.7 million) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($32,091), 2) restricted for particular purposes ($253.1 million), 3) committed for particular purposes ($4.5 million), or 4) assigned for particular purposes ($32.9 million).

The unassigned fund balance of the General Fund at the end of the year was $99.2 million; total fund balance was $100.9 million. The General Fund fund balance decreased by $764 thousand. The decrease is primarily due to the $121.9 million excess of expenditures over revenues being offset with other financing sources of $121.1 million. The other financing sources increase was due to $167 million in proceeds from the issuance of pension obligation bonds, $2.1 million in proceeds from sale of capital assets, offset by $50 million in transfers out primarily due to allocation of pension obligation bonds to other funds. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Due to fund balance make up for FY22, total fund balance represents approximately 26 percent of total general fund expenditures.

The Tax Increment Financing (TIF) fund, a major governmental fund, had a $5.5 million increase in fund balance during the current fiscal year due to property tax revenues of $12.7 million and an increase in community development expenditures of $2.6 million associated with incentive agreement disbursements each prior year.

The American Recovery Plan Act (ARPA) fund is used to record proceeds from Department of Treasury disbursements for the associated presidential act. During FY22, a portion of the second tranche of $27.1 million received was allocated to other funds to spend on allowable expenditures leaving a remining cash balance of $32.7 million at year end.

The Debt Service Fund, the remaining major governmental fund, had an increase in fund balance during the current year of $425 thousand resulting from an increase in property tax revenues of $5.1 million or 14 percent and transfers in of $3.2 million or 15.4 percent which was offset by increased debt service expenditures.

Proprietary Funds

The Enterprise Funds reported a combined net position of $580.5 million, an increase of $54.1 million in comparison to the prior year. Approximately 80 percent of this amount ($465.2 million) constitutes net investment in capital assets, 1.3 percent ($7.7 million) is restricted for debt service and 18.5 percent ($107.6 million) is unrestricted. This is primarily attributed to a 3.5 percent rate increase in 2021-22 for water and sewer services.

General Fund Budgetary Highlights

During the fiscal year ended September 30, 2022 the City Council adopted amendments for a net increase to the General Fund in the amount of $22.8 million. Adjustments for source of funds total $167.1 million. Bond proceeds were recorded for the sale of Pension Obligation Bonds (POBs) to address long-term pension funding. The issuance of the bonds paid down the Unfunded Actuarial Accrued Liability for the city's three pension plans projected to save $87 million in annual payments. POBs for the Supplemental Benefit Plan and the Texas Municipal Retirement System will be for 20-year terms, and the POBs for the Fireman's Relief and Retirement Fund will be over a 30-year term. Adjustments for use of funds total $189.9 million. Most of this adjustment amount is for the pension cost for the sale of the POBs. The remaining $22.5 million is for excess fund balance for excess fund balance above the required 30% Moody's calculation transferred to the General Non-Bond CIP Fund for future capital projects.

General Fund revenues were $18.1 million above revised budget. Reasons for the increase by revenue category are discussed in the following paragraphs.

Property Tax revenues for the current year were above the revised budget by $902,982. Current year taxes were 102 percent of the adjusted budget, while penalties and interest were $93,227 above budget. Prior period collections were $1.2 million above budget because of refunds due to property appraisal reevaluations. Based on prior year's collection history, the estimated collection rate on the tax base was set at 98.50%. Actual collections for the year were 99.14% of the amount levied.

Sales Tax revenues for FY 2021-22 were budgeted at $76.8 million. Actual revenues were above the revised budgeted amount by $14.5 million or 119 percent. Sales tax revenue are inflated because of higher prices for basic goods and services and have continued to exceed projections. Audit collections during the fiscal year were $1.2 million due to an Irving based company remitting based on destination instead of origination dating back to 2017. Internet sales collections for FY 2021-22 were $1.1 million.

Franchise Fee revenues were budgeted at $18.4 million, and actual revenues were $835,761 more or 105 percent. The primary driver for the increase is natural gas. Russia's invasion of Ukraine and the Electric Reliability Council of Texas cautiously managing the state's power grid for reliability during weather extremes have increased the price of natural gas.

Fees and Licenses were budgeted at $3.1 million and actual revenues were $3.6 million or 117 percent more than budget due to building, plan review and drainage inspection fees collections. All city zoning and development operations were fully functional from the pandemic resulting in increased services generating more revenue than the projected.

Permits and Inspections were budgeted at $8.9 million and actual revenues were slightly lower by $30,690. Animal Services is still experiencing the effects of the pandemic resulting in fewer pet adoptions and registrations.

Investment income was $681,365 more than budget as the Federal Reserve raised interest rates beginning in March 2022 in response to inflation.

Fines, forfeitures, and penalties were budgeted at $3.5 million for FY 2021-22 with actual revenues of $3.6 million. Easing of social distance restrictions for in-person court proceedings and collection restrictions by the state are the primary reasons for the increase.

Charges for Services for FY 2021-22 are $4.1 million or $110,400 more than revised budget. Athletic field rentals and school district reimbursements are the primary drivers for this increase.

Miscellaneous revenues were $2.4 million or $177,348 below budget. Planned events such as the Explorer Competition and the Transportation Summit either did not happen during the fiscal year or expected revenues did not meet projections.

Intergovernmental revenues was $8.7 million or $690,638 above budget. Reimbursement from the State of Texas for the February 2021 winter storm and for public safety overtime at athletic events is the reason for the increase.

General Fund expenditures had a revised budget of $405 million and actual expenditures were $22.9 million or 5.7 percent less than revised budget. Salary savings from vacant authorized positions and pension cost savings from the issuance of the POBs are the reasons for lower actual expenditures compared to revised budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of FY2021-22, the City had $1.6 billion invested in a broad range of capital assets including buildings, police and fire vehicles and equipment, park facilities, roads, bridges and water and sanitary sewer lines (see table 3). The total net increase (including additions and deductions) over the prior year was $27.7 million (2.9 percent) for governmental activities and $23.5 million (4.0 percent) in business type activities. Capital assets in FY2021-22 include a new category of right-to-use assets, which are capital assets from leases from the implementation of GASB 87.

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Table 3
Capital Assets at Year End
(In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	$ 110,244	$ 106,508	$ 10,181	$ 9,495	$ 120,425	$ 116,003
Buildings and improvements	461,716	456,479	-	-	461,716	456,479
Equipment	159,243	148,753	-	-	159,243	148,753
Construction in progress	52,618	78,064	79,684	71,309	132,302	149,373
Infrastructure	676,220	608,928	896,231	862,335	1,572,451	1,471,263
Other	2,323	2,323	20,940	20,940	23,263	23,263
Right-to-use buildings	643	-	-	-	643	-
Right-to-use equipment	943	-	-	-	943	-
Total capital assets	1,463,950	1,401,055	1,007,036	964,079	2,470,986	2,365,134
Less: accumulated depreciation/ amortization	481,726	446,537	393,569	374,079	875,295	820,616
Totals	$ 982,224	$ 954,518	$ 613,467	$ 590,000	$ 1,595,691	$ 1,544,518

This year's major additions include (in millions):

Upper Delaware Creek Channel Improvement	$ 22.6
Lower Delaware Creek And Brockbank Channel Improvements Ph2	14.0
Urban Center Sewage Pump Station	14.0
William Square Plaza Renovation Project	8.4
Las Colinas - Wingren To Lake Carolyn	7.3
Heritage Park Redevelopment	6.2

See Notes (1) (h) and (5) for more detailed information regarding capital asset activity.

Debt

At year-end, the City had $1.07 billion in outstanding debt, an increase of $282 million compared to $783 million in the prior year, as shown in Table 4 on the next page.

Table 4
Outstanding Debt, at Year-End
(In Millions)

	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General obligation bonds and Tax notes	$ 339	$ 261	$ 1	$ 1	$ 340	$ 262
Revenue bonds	229	237	233	207	462	444
Pension obligation bonds	164	-	-	-	164	-
Net premium	42	40	39	18	81	58
Notes payable	2	3	-	-	2	3
Financed purchase	-	1	-	-	-	1
Lease payable	1	-	-	-	1	-
Water supply obligation	-	-	15	15	15	15
Totals	$ 777	$ 542	$ 288	$ 241	$ 1,065	$ 783

The City's general obligation debt continues to be rated Aaa by Moody's Investor Services and AAA by S&P Global. The outstanding debt reported in governmental activities increased by $235 million during the fiscal year due to the issuance of general obligation bonds, revenue bonds, and pension obligation bonds in the amount of $104.4 million, $18.6 million, and $167 million respectively, off set by debt principal payments. See sections (1) (k) and (8) for more information on the debt issuances.

The outstanding debt reported in the business type activities increased by $47 million during the fiscal year due to new debt issuances being greater than the debt principal payments. New issuances include $42.6 million in revenue bonds, and $3.2 million in related premiums. Debt principal payments made during the year was $16.3 million.

Debt information is included in sections (1) (k) and (8) of the Notes to the Basic Financial Statements.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

General Fund revenues for FY 2022-23 are budgeted at $261.1 million, which is 6.7 percent more than last year's adopted budget. Property tax, sales tax, investment income and fees and permits are projecting increases in revenues at or above pre-pandemic levels, however other revenues are slightly lower due to the continuing effects of the pandemic.

The certified estimated tax roll for tax year 2022 which is based on the valuation on January 1, 2022 is up $3.8 billion from the prior year to $35.8 billion. Commercial taxable valuation is $17 billion up from $14.9 billion or 13.8 percent. Business Personal Property (BPP) taxable valuation is $7.8 billion up $118.7 million or 1.6 percent. Residential taxable valuation is $11.1 billion up from 9.5 billion or 16.8 percent. New construction added 1.05 billion in taxable value or 3.2 percent increase. Existing property values increased 8.6 percent. While the maintenance and operation rate is $0.4294.The tax rate was reduced by a half cent to a lower rate of $0.5891 per $100 valuation. An additional $0.297 of the maintenance and operations rate was shifted to the current debt service rate of $0.1300 to fund the Pension Obligation Bonds. The debt service rate for FY 2022-23 is $0.1597 while the maintenance and operation rate is $0.4294.

Sales tax revenues have continued to outperform projections due to inflated prices on goods and services and continued growth. General Fund sales tax revenues for FY 2022-23 are budgeted at $84.9 million which is $6.4 million less than FY 2021-22 actual collections.

Franchise fees are rental fees paid by utility providers to use city-owned right of way to transmit their services. This includes cable, internet, telephone, telecommunications, electricity, natural gas, and solid waste collection/disposal providers. General Fund franchise fee revenues for FY 2022-23 are adopted at $18 million, a reduction of 0.3 percent and expected to be flat.

Investment income is budgeted to increase by $2.8 million. Federal Reserve interest rate increases to respond to high inflation are driving the increase in investment income.

All other revenues are still slightly impacted by the pandemic but are showing signs of recovery.

Irving continues to benefit from a growing economy in the North Central Texas region. New commercial and residential construction continues to grow the tax base and increase economic activity in the city, while presenting challenges to provide municipal services to a larger customer base. However, passage of Senate Bill 2 placing a 3.5 percent cap on growth of the city's property tax revenue collected from existing properties along with the high commercial property vacancy rates from prolonged work from home arrangements reduces the capacity for new revenue growth. Also, Availl's reporting of valuation as inventory instead of property significantly distorts taxable valuation calculations and proposed tax rates. The city primarily relies on the value of new growth to maintain current service levels for growing commercial and residential service demands. Once the value of new growth levels, city services could be impacted.

In response to the coronavirus pandemic and its impact on the city's ability to provide municipal services, the Future in Focus initiative was introduced for the purpose of providing a five-year forward-looking operational plan to identify expected cost increases for services currently provided and service level changes proposed within the five-year time frame. The FY 2022-23 budget does include some future in focus items.

General Fund expenditures budgeted for FY 2022-23 are $261.1 million, reflecting 6.7 percent more than the FY 2021-22 adopted budget. Priorities for FY 2022-23 are to continue to provide essential services, recruit and retain highly qualified talent, invest in infrastructure, provide community services, and respond to emergencies when they arise. The city is not immune to the economic challenges of labor shortages, supply chain issues and inflation. The FY 2022-23 budget addresses its priorities accounting for these economic challenges.

The FY 2022-23 budget includes base adjustments of $9.8 million for personnel, operations and funding POB risk mitigation and anticipated city hall building repair and replacement. The city did address recruiting and retaining highly qualified talent in this budget by implementing a 3 percent Cost of Living Adjustment (COLA) for general government and a market adjustment up to the 65th percentile for civil service along with step increases for general government and merit increases for civil service. Savings from the issuance of POBs for the pension plans is included in the budget.

Operational adjustments for fuel increases, utilities increase, inflationary increases and funding for the Commercial Driver's License Trainer mandate by the State of Texas are also included in the budget.

The city funded some service level expansions in the FY 2022-23 budget for a total of $6.7 million for new personnel (net 43 positions), Central Fire Station equipment, new City Hall site, public safety recruitment and retention, travel and training, and software and hardware enhancements.

The Water and Sewer Sanitary Fund has a sewer rate increase of 5 percent increasing the average monthly water and sewer bill by $4.69 per month. The adopted budget of approximately $123.4 million is projected to provide funding for all operating and capital expenditures while maintaining sufficient coverage to meet debt service covenants. The primary increase in the budget is a pass-through cost for sewer treatment from the Trinity River Authority (TRA) up 4.5 percent from FY 2021-22. A Civil Engineer position and an Environmental Compliance Specialist position are funded in the budget. The Water and Sewer System Fund continues to experience labor shortages, supply chain delays and inflation.

The Solid Waste Services Fund is also an enterprise fund of the city, responsible for all operating costs associated with residential refuse collection and operation of the city's municipal landfill. Solid Waste Services continues to face several challenges, including staffing shortages, risk management, health and safety issues, equipment replacement needs, and landfill development needs. The FY 2022-23 budget is based on the new service delivery model of once per week collection. The total budget for the Solid Waste Services Fund for FY 2022-23 is $20.5 million which funds personnel, operations, debt service, capital and vehicle replacements. Solid Waste Services is continuing to experience labor shortages, supply chain delays and inflation.

The Municipal Drainage Utility (MDU) Fund is the city's third enterprise fund. Drainage Solutions for a Better Tomorrow, the city's drainage infrastructure initiative, implemented a five-year plan of rate increases to fund drainage improvements. These rate increases provide additional revenue to cash-fund smaller drainage projects, hire additional staff to design and implement projects, and finance debt for large projects.

For FY 2022-23, the rate increase is an additional $1.50 per month to the new current residential base rate of $10.50 per month effective October 1. The MDU budget increased to $13.8 million for FY 2022-23. This increase is dedicated to non-bond capital projects, debt service, three full-time positions and two part-time positions. MDU continues to experience staffing shortages, supply chain delays and inflation.

The city's second tranche of ARPA funding received June 2022 in the amount of $27.1 million will continue to support the hospitality and restaurant industry, Americans with Disabilities compliance, small business grants, affordable housing, and one-time operational and capital projects.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City's Financial Services Department at City of Irving, 825 W. Irving Blvd. Irving, TX 75060 or at 972-721-2401.

IRVING
TEXAS

City of Irving, Texas
Statement of Net Position
September 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 219,556,880	$ 69,164,379	$ 288,721,259
Investments	253,384,633	33,820,370	287,205,003
Receivables (net of allowance for doubtful accounts)	34,650,276	25,428,010	60,078,286
Lease receivable	13,649,184	-	13,649,184
Due from other governments	1,536,019	-	1,536,019
Net pension asset	78,249,605	12,738,311	90,987,916
Inventories	173,416	547,086	720,502
Prepaids	283,704	10,504	294,208
Restricted assets:			
Cash and cash equivalents	1,595,518	52,514,875	54,110,393
Investments	-	80,368,772	80,368,772
Accrued interest receivable	-	521,468	521,468
Capital assets:			
Non-depreciable	165,185,595	89,864,867	255,050,462
Depreciable, net	817,037,497	523,601,634	1,340,639,131
Total assets	1,585,302,327	888,580,276	2,473,882,603
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refundings	8,574,661	598,410	9,173,071
Deferred outflows from pensions	122,108,344	2,352,771	124,461,115
Deferred outflows from OPEB	2,645,717	463,453	3,109,170
Total deferred outflows of resources	133,328,722	3,414,634	136,743,356
LIABILITIES			
Accounts payable	14,925,965	7,863,840	22,789,805
Accrued wages & benefits	8,237,613	1,013,834	9,251,447
Accrued interest payable	2,042,251	1,497,425	3,539,676
Customer deposits	-	10,517,707	10,517,707
Retainage payable	860,264	1,599,210	2,459,474
Unearned revenue	47,148,331	-	47,148,331
Non-current liabilities:			
Due within one year			
Compensated absences	1,385,997	84,122	1,470,119
Financed purchase obligations	314,567	-	314,567
Lease payable	352,579	-	352,579
Notes payable	314,000	-	314,000
Bonds payable (includes bond premium)	53,712,672	18,345,625	72,058,297
Water supply obligations	-	416,927	416,927
Liability for unpaid claims	5,628,145	-	5,628,145
Due in more than one year			
Total OPEB liability	14,578,514	2,485,102	17,063,616
Net pension liability	86,682,386	-	86,682,386
Compensated absences	33,427,140	1,117,622	34,544,762
Lease payable	924,778	-	924,778
Notes payable	2,144,000	-	2,144,000
Bonds payable (includes bond premium)	720,157,726	234,926,339	955,084,065
Water supply obligations	-	14,245,760	14,245,760
Other obligations	-	6,726,886	6,726,886
Liability for unpaid claims	1,467,540	-	1,467,540
Total liabilities	994,304,468	300,840,399	1,295,144,867
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows from leases	13,533,097	-	13,533,097
Deferred gain on refunding	271,498	599,589	871,087
Deferred inflows from pensions	80,643,404	9,659,056	90,302,460
Deferred inflows from OPEB	2,526,059	435,553	2,961,612
Total deferred inflows of resources	96,974,058	10,694,198	107,668,256
NET POSITION			
Net investment in capital assets	525,061,603	465,177,658	990,239,261
Restricted for:			
Debt service	26,477,618	7,700,563	34,178,181
Community development	55,612,798	-	55,612,798
Court	2,311,973	-	2,311,973
Public safety	5,516,044	-	5,516,044
Library	198,784	-	198,784
Parks and recreation	264,248	-	264,248
Pensions	1,595,518		1,595,518
Unrestricted	10,313,937	107,582,092	117,896,029
Total net position	$ 627,352,523	$ 580,460,313	$ 1,207,812,836

See accompanying notes to basic financial statements

City of Irving, Texas
Statement of Activities
Year Ended September 30, 2022

Function/Program Activities	Expenses	Program revenues: Charges for services	Program revenues: Operating grants and contributions	Program revenues: Capital grants and contributions
Primary Government:				
Governmental activities:				
General government	$ 48,340,972	$ 6,077,911	$ 1,859,309	$ 75,809
Police	68,287,400	3,866,534	4,862,667	-
Fire	58,194,031	6,836,769	673,701	-
Public safety wellness unit	573,389	-	-	-
Parks and recreation	21,639,066	4,303,233	49,548	-
Municipal court	2,699,981	4,044,809	-	-
Library	7,303,490	227,433	57,292	-
Community development	66,853,915	548,619	23,326,244	3,620,102
Public works	28,369,308	1,084,227	51,179	908,919
Interest on long-term debt	21,083,520	-	-	-
Total governmental activities	323,345,072	26,989,535	30,879,940	4,604,830
Business-type activities:				
Water and sanitary sewer	91,871,070	124,053,497	-	283,840
Solid waste	16,254,022	19,215,248	-	-
Municipal drainage	7,018,077	12,211,770	-	73,684
Total business-type activities	115,143,169	155,480,515	-	357,524
Total primary government	$ 438,488,241	$ 182,470,050	$ 30,879,940	$ 4,962,354
General revenues:				
Property taxes				
Sales taxes				
Franchise fees				
Hotel / motel occupancy taxes				
Other taxes and fees				
Investment income				
Miscellaneous				
Gain on sale of assets				
Transfers (net)				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

(continued)

See accompanying notes to basic financial statements

City of Irving, Texas
Statement of Activities
Year Ended September 30, 2022

Net (Expense) revenue and changes in net position		
Primary government		
Governmental Activities	Business-type Activities	Total
$ (40,327,943)	$ -	$ (40,327,943)
(59,558,199)	-	(59,558,199)
(50,683,561)	-	(50,683,561)
(573,389)	-	(573,389)
(17,286,285)	-	(17,286,285)
1,344,828	-	1,344,828
(7,018,765)	-	(7,018,765)
(39,358,950)	-	(39,358,950)
(26,324,983)	-	(26,324,983)
(21,083,520)	-	(21,083,520)
(260,870,767)	-	(260,870,767)
-	32,466,267	32,466,267
-	2,961,226	2,961,226
-	5,267,377	5,267,377
-	40,694,870	40,694,870
(260,870,767)	40,694,870	(220,175,897)
188,630,550	-	188,630,550
100,025,831	-	100,025,831
19,240,761	-	19,240,761
26,644,272	-	26,644,272
2,152,970	-	2,152,970
2,896,067	1,386,192	4,282,259
-	110,070	110,070
2,113,284	-	2,113,284
(11,914,429)	11,914,429	-
329,789,306	13,410,691	343,199,997
68,918,539	54,105,561	123,024,100
558,433,984	526,354,752	1,084,788,736
$ 627,352,523	$ 580,460,313	$1,207,812,836

(concluded)

City of Irving, Texas
Balance Sheet
Governmental Funds
September 30, 2022

	General	Debt Service	TIF	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 24,663,867	$ 3,621,865	$ 26,676,518	$ 32,695,466	$ 109,706,184	$ 197,363,900
Investments	60,336,306	24,069,655	1,083,565	-	139,419,547	224,909,073
Receivables						
Taxes, net	19,268,481	704,707	-	-	4,162,190	24,135,378
Franchise fees	4,733,952	-	-	-	74,983	4,808,935
Account receivable, net	3,286,089	-	-	-	833,514	4,119,603
Accrued interest	331,945	123,640	57,313	-	916,886	1,429,784
Leases	5,566,273	-	-	-	8,082,911	13,649,184
Due from other funds	952,344	-	-	-	221,000	1,173,344
Due from other governments	164,123	-	-	-	1,371,896	1,536,019
Prepaids	29,806	-	-	-	2,285	32,091
Restricted cash and cash equivalents	1,595,518	-	-	-	-	1,595,518
Total assets	$ 120,928,704	$ 28,519,867	$ 27,817,396	$ 32,695,466	$ 264,791,396	$ 474,752,829
LIABILITIES						
Accounts payable	$ 4,235,268	$ -	$ 802,465	$ 157,723	$ 5,940,645	$ 11,136,101
Accrued wages and benefits	7,440,886	-	-	-	508,631	7,949,517
Other payables	1,270,426	-	-	-	373,908	1,644,334
Due to other funds	-	-	-	4,386	1,168,958	1,173,344
Retainage payable	-	-	-	10,552	841,709	852,261
Unearned revenue	-	-	-	32,522,805	14,625,526	47,148,331
Total liabilities	12,946,580	-	802,465	32,695,466	23,459,377	69,903,888
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	1,523,172	426,601	-	-	141,947	2,091,720
Leases	5,524,655	-	-	-	8,008,442	13,533,097
Total deferred inflows of resources	7,047,827	426,601	-	-	8,150,389	15,624,817
FUND BALANCES (DEFICITS)						
Nonspendable						
Prepaid assets	29,806	-	-	-	2,285	32,091
Restricted						
City facilities	-	-	-	-	25,382,018	25,382,018
Communication systems	-	-	-	-	573,486	573,486
Community development	-	-	27,014,931	-	40,159,349	67,174,280
Court	-	-	-	-	2,311,973	2,311,973
Fire	-	-	-	-	1,334,889	1,334,889
Library	-	-	-	-	2,800,632	2,800,632
Parks and recreation	-	-	-	-	30,320,566	30,320,566
Police	-	-	-	-	6,756,579	6,756,579
Public works	-	-	-	-	86,788,798	86,788,798
Retirement of g.o. bonds and tax notes	-	17,463,842	-	-	-	17,463,842
Retirement of revenue bonds	-	1,899,120	-	-	-	1,899,120
Retirement of special revenue bonds	-	8,730,304	-	-	-	8,730,304
Retirement of pension obligation bonds	1,595,518	-	-	-	-	1,595,518
Committed						
Community development	100,000	-	-	-	4,425,080	4,525,080
Assigned						
Community development	-	-	-	-	7,597,013	7,597,013
Parks and Recreation	23,588	-	-	-	3,258,485	3,282,073
Public works	-	-	-	-	10,879,976	10,879,976
Other capital projects	-	-	-	-	11,103,623	11,103,623
Unassigned	99,185,385	-	-	-	(513,122)	98,672,263
Total fund balances	$ 100,934,297	$ 28,093,266	$ 27,014,931	$ -	$ 233,181,630	$ 389,224,124
Total liabilities, deferred inflows of resources and fund balances	$ 120,928,704	$ 28,519,867	$ 27,817,396	$ 32,695,466	$ 264,791,396	$ 474,752,829

See accompanying notes to the basic financial statements.

City of Irving, Texas
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
September 30, 2022

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances--governmental funds		$ 389,224,124
Receivables not measurable and available within 60 days after year-end are not considered to be current financial resources and therefore are not recognized as revenue by the funds:		2,091,720
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Land	$ 110,244,402	
Works of art	2,323,215	
Construction in progress	51,793,324	
Buildings and improvements	463,025,296	
Equipment	90,944,547	
Infrastructure assets	675,953,779	
Accumulated depreciation	(428,629,382)	965,655,181
Net pension asset is not available to pay for current period expenditures and, therefore, is not reported in the fund financial statements		75,519,967
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds. The assets and and deferred outflows of resources, and liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.		57,811,831
Long-term liabilities, including bonds payable, net pension liabilities and others are not due and payable in the current period and therefore are not reported in the fund financial statements. Long-term liabilities at year-end consist of:		
Bonds, certificates and tax notes payable	(732,185,000)	
Bond premiums	(41,685,398)	
Net pension liability	(86,682,386)	
Total OPEB liability	(14,066,606)	
Notes payable	(2,458,000)	
Lease payable	(425,960)	
Financed purchase obligations	(37,578)	
Compensated absences	(34,813,137)	
Accrued interest	(2,042,251)	(914,396,316)
Deferred outflows of resources and deferred inflows of resources represent flows of resources attributable to future periods and, therefore, are not reported in the fund financial statements. These consist of the following:		
Deferred pension outflows	121,604,180	
Deferred OPEB outflows	2,549,489	
Deferred charge on refunding	8,574,661	
Deferred pension inflows	(78,573,605)	
Deferred OPEB inflows	(2,437,211)	
Deferred gain on refunding	(271,498)	51,446,016
Net position of governmental activities.		$ 627,352,523

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General	Debt Service	TIF	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	$ 228,286,071	$ 41,294,086	$ 12,685,759	$ -	$ 54,652,981	$ 336,918,897
Fees, licenses, permits and inspections	12,468,664	-	-	-	395,280	12,863,944
Fines, forfeitures, and penalties	3,551,901	-	-	-	328,805	3,880,706
Charges for services	4,149,462	-	-	-	2,807,694	6,957,156
Intergovernmental	8,695,498	-	-	758,165	34,392,684	43,846,347
Investment income	697,217	258,956	190,783	-	1,464,941	2,611,897
Miscellaneous	2,445,161	-	21,689	-	820,878	3,287,728
Total revenues	260,293,974	41,553,042	12,898,231	758,165	94,863,263	410,366,675
EXPENDITURES						
Current:						
General government	57,278,688	-	-	-	1,169,945	58,448,633
Police	109,157,476	-	-	-	2,145,816	111,303,292
Fire	136,835,335	-	-	-	644,766	137,480,101
Public safety wellness unit	575,282	-	-	-	-	575,282
Parks and recreation	22,935,037	-	-	-	2,213,375	25,148,412
Municipal court	4,135,712	-	-	-	263,262	4,398,974
Library	9,516,944	-	-	-	218,487	9,735,431
Community development	10,379,125	-	4,404,223	758,165	56,759,305	72,300,818
Public works	29,425,170	-	-	-	796,512	30,221,682
Debt service:						
Principal retirement	11,479	35,700,000	-	-	437,130	36,148,609
Interest and other charges	1,655,955	25,076,814	-	-	906,885	27,639,654
Contract payments	-	136,235	-	-	-	136,235
Capital outlay	263,557	-	-	-	53,416,414	53,679,971
Total expenditures	382,169,760	60,913,049	4,404,223	758,165	118,971,897	567,217,094
Excess (deficiency) of revenues over (under) expenditures	(121,875,786)	(19,360,007)	8,494,008	-	(24,108,634)	(156,850,419)
OTHER FINANCING SOURCES (USES)						
Transfers in	1,774,889	20,738,915	-	-	38,761,313	61,275,117
Transfers out	(50,044,794)	(953,480)	(2,991,833)	-	(22,449,210)	(76,439,317)
Issuance of general obligation, tax notes and certificate of obligation bond pensions	167,005,000	-	-	-	104,465,000	271,470,000
Issuance of refunding bonds	-	18,635,000	-	-	-	18,635,000
Premium on bonds issued	-	-	-	-	7,136,482	7,136,482
Issuance of leases	263,557	-	-	-	-	263,557
Payments to refunding bond escrow agent	-	(18,635,000)	-	-	-	(18,635,000)
Proceeds from sale of capital assets	2,113,274	-	-	-	10	2,113,284
Total other financing sources (uses)	121,111,926	19,785,435	(2,991,833)	-	127,913,595	265,819,123
Net change in fund balances	(763,860)	425,428	5,502,175	-	103,804,961	108,968,704
Fund balances - beginning	101,698,157	27,667,838	21,512,756	-	129,376,669	280,255,420
Fund balances - ending	$ 100,934,297	$ 28,093,266	$ 27,014,931	$ -	$ 233,181,630	$ 389,224,124

See accompanying notes to the basic financial statements.

City of Irving, Texas
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended September 30, 2022

Net change in fund balances - total governmental funds		$ 108,968,704
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount capital outlay exceeded depreciation in the current period.		
Capital outlay expenditures	$ 57,076,888	
Depreciation expense	(30,199,921)	26,876,967
Revenues on the statement of activities that do not provide current financial resources are not recognized and reported as revenues in the funds.		
Change in unavailable revenues		(581,229)
The issuance of long-term debt (e.g., bonds, tax anticipation notes) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Bonds issued	(290,105,000)	
Premium on bonds issued	(7,136,482)	
Payment to refunding bond escrow agent	18,635,000	
Payment to refunding bond escrow agent from prior debt service funds	2,305,000	
Bond principal retirement	35,700,000	
Financed purchase payment	82,573	
Lease payment	59,036	
Note payable payment	307,000	
Premium and deferred charge and gain on refunding amortizations	4,433,483	(235,719,390)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. This amount is the net effect of these differences.		
Increase in accrued interest on bonds payable	(162,145)	
Increase in compensated absences	(1,503,719)	
Net change in pension activity	166,524,181	
Net change in OPEB activity	(455,000)	164,403,317
Internal service funds are used by management to charge the costs of certain activities, such as fleet management, insurance, and technology, to individual funds.		
Change in net position of the internal service funds		4,970,170
Change in net position of governmental activities		$ 68,918,539

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
ASSETS					
Current assets:					
Current assets - unrestricted:					
Cash and cash equivalents	$ 49,390,619	$ 11,411,910	$ 8,361,850	$ 69,164,379	$ 22,192,980
Investments	28,728,943	2,950,102	2,141,325	33,820,370	28,475,560
Account receivable, net	20,808,937	2,479,903	1,869,737	25,158,577	-
Accrued interest	223,135	27,010	19,288	269,433	156,576
Inventories, at cost	547,086	-	-	547,086	173,416
Prepaids	10,504	-	-	10,504	251,613
Total current assets - unrestricted	99,709,224	16,868,925	12,392,200	128,970,349	51,250,145
Current assets - restricted:					
Cash and cash equivalents	34,084,499	-	18,430,376	52,514,875	-
Investments	36,379,136	-	35,414,607	71,793,743	-
Accrued interest	271,854	-	234,156	506,010	-
Total current assets - restricted	70,735,489	-	54,079,139	124,814,628	-
Total current assets	170,444,713	16,868,925	66,471,339	253,784,977	51,250,145
Noncurrent assets:					
Investments	8,227,325	-	347,704	8,575,029	-
Accrued interest	15,458	-	-	15,458	-
Net pension asset	8,188,913	3,639,517	909,881	12,738,311	2,729,638
Water rights	20,939,506	-	-	20,939,506	-
Land	8,804,486	1,007,261	368,810	10,180,557	-
Plant/infrastructure	784,575,663	36,312,405	75,341,578	896,229,646	-
Buildings	-	-	-	-	157,545
Equipment	-	-	-	-	68,408,151
Construction in progress	71,573,003	63,765	8,047,542	79,684,310	824,654
Accumulated depreciation	(349,639,284)	(13,979,040)	(29,949,194)	(393,567,518)	(52,822,439)
Total noncurrent assets	552,685,070	27,043,908	55,066,321	634,795,299	19,297,549
Total assets	723,129,783	43,912,833	121,537,660	888,580,276	70,547,694
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	598,410	-	-	598,410	-
Deferred outflows from pensions	1,512,497	672,220	168,054	2,352,771	504,164
Deferred outflows from OPEB	288,683	142,694	32,076	463,453	96,228
Total deferred outflows of resources	2,399,590	814,914	200,130	3,414,634	600,392
LIABILITIES					
Current liabilities:					
Current liabilities - unrestricted:					
Accounts payable	4,685,915	1,823,642	119,082	6,628,639	2,102,440
Accrued wages and benefits	555,249	350,290	108,295	1,013,834	288,096
Leases payable	-	-	-	-	258,873
Financed purchase obligation	-	-	-	-	276,989
Other payables	-	-	-	-	43,090
Retainage payable	1,081,234	-	-	1,081,234	8,003
Meter deposits	10,491,351	-	-	10,491,351	-
Compensated absences payable	46,408	28,302	9,412	84,122	-
Estimated liability for unpaid claims	-	-	-	-	5,628,145
Total current liabilities - unrestricted	16,860,157	2,202,234	236,789	19,299,180	8,605,636
Current liabilities - restricted:					
Account payable	870,576	-	364,625	1,235,201	-
Retainage payable	487,538	-	30,438	517,976	-
Escrow deposits	26,356	-	-	26,356	-
Accrued interest payable	1,347,750	-	149,675	1,497,425	-
Water supply obligations	416,927	-	-	416,927	-
Revenue bonds	16,014,880	-	2,330,745	18,345,625	-
Total current liabilities - restricted	19,164,027	-	2,875,483	22,039,510	-
Total current liabilities	36,024,184	2,202,234	3,112,272	41,338,690	8,605,636
Noncurrent liabilities:					
Compensated absences payable	616,560	376,012	125,050	1,117,622	-
Lease payable	-	-	-	-	592,524
Revenue bonds	175,803,721	-	59,122,618	234,926,339	-
Water supply obligations	14,245,760	-	-	14,245,760	-
Total OPEB Liability	1,535,725	778,741	170,636	2,485,102	511,908
Landfill closure and post closure payable	-	6,726,886	-	6,726,886	-
Estimated liability for unpaid claims	-	-	-	-	1,467,540
Total noncurrent liabilities	192,201,766	7,881,639	59,418,304	259,501,709	2,571,972
Total liabilities	228,225,950	10,083,873	62,530,576	300,840,399	11,177,608
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	599,589	-	-	599,589	-
Deferred inflows from pensions	6,209,394	2,759,730	689,932	9,659,056	2,069,799
Deferred inflows from OPEB	266,545	139,392	29,616	435,553	88,848
Total deferred inflows of resources	7,075,528	2,899,122	719,548	10,694,198	2,158,647
NET POSITION					
Net investment in capital assets	395,731,574	23,404,391	46,041,693	465,177,658	15,439,525
Restricted for:					
Debt service	7,502,534	-	198,029	7,700,563	-
Unrestricted	86,993,787	8,340,361	12,247,944	107,582,092	42,372,306
Total net position	$ 490,227,895	$ 31,744,752	$ 58,487,666	$ 580,460,313	$ 57,811,831

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Charges for services	$ 124,053,497	$ 19,215,248	$ 12,211,770	$ 155,480,515	$ 61,458,529
Miscellaneous	-	110,070	-	110,070	1,363,105
Total operating revenues	124,053,497	19,325,318	12,211,770	155,590,585	62,821,634
OPERATING EXPENSES					
Water purchases	10,858,295	-	-	10,858,295	-
Sewer treatment cost	28,945,145	-	-	28,945,145	-
Personnel services	10,897,363	8,100,805	2,689,244	21,687,412	6,475,982
Contractual services	-	-	-	-	1,678,152
Supplies	3,323,475	474,043	226,357	4,023,875	9,880,852
Maintenance	3,656,722	2,786,782	1,060,830	7,504,334	5,394,518
Light and power	2,114,374	-	-	2,114,374	20,504
Depreciation / amortization	15,880,206	2,289,413	1,320,306	19,489,925	5,365,535
Sundry charges	1,346,869	-	-	1,346,869	-
Administrative charges	6,008,841	1,150,326	318,005	7,477,172	-
Claims	-	-	-	-	28,076,864
Other	3,291,400	1,452,653	248,838	4,992,891	978,826
Insurance premiums	-	-	-	-	3,483,631
Total operating expenses	86,322,690	16,254,022	5,863,580	108,440,292	61,354,864
Operating income	37,730,807	3,071,296	6,348,190	47,150,293	1,466,770
NONOPERATING REVENUES (EXPENSES)					
Investment income	910,493	82,703	392,996	1,386,192	284,170
Interest and fiscal charges	(5,548,380)	-	(1,154,497)	(6,702,877)	(30,541)
Total nonoperating revenues (expenses)	(4,637,887)	82,703	(761,501)	(5,316,685)	253,629
Income before transfers and contributions	33,092,920	3,153,999	5,586,689	41,833,608	1,720,399
Capital contributions	283,840	-	73,684	357,524	-
Transfers in	6,923,390	4,175,370	2,342,022	13,440,782	3,476,267
Transfers out	(456,465)	(988,494)	(81,394)	(1,526,353)	(226,496)
	6,750,765	3,186,876	2,334,312	12,271,953	3,249,771
Change in net position	39,843,685	6,340,875	7,921,001	54,105,561	4,970,170
Net position - beginning	450,384,210	25,403,877	50,566,665	526,354,752	52,841,661
Net position - ending	$ 490,227,895	$ 31,744,752	$ 58,487,666	$ 580,460,313	$ 57,811,831

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts from customers	$ 121,149,968	$ 18,925,040	$ 11,899,552	$ 151,974,560	$ 62,043,983
Payment to insurance claims	-	-	-	-	(28,920,868)
Payments to suppliers	(61,102,961)	(3,900,157)	(1,720,333)	(66,723,451)	(20,728,915)
Payments to employees	(20,228,831)	(12,126,405)	(4,088,392)	(36,443,628)	(9,948,037)
Cash received from miscellaneous operating activities	-	110,070	-	110,070	1,363,105
Other payments	-	-	-	-	(1,893,018)
Net cash provided by operating activities	39,818,176	3,008,548	6,090,827	48,917,551	1,916,250
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer from other funds	6,923,390	4,175,370	2,342,022	13,440,782	3,476,267
Transfer to other funds	(456,465)	(988,494)	(81,394)	(1,526,353)	(226,496)
Net cash provided by noncapital financing activities	6,466,925	3,186,876	2,260,628	11,914,429	3,249,771
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of revenue bonds	23,900,000	-	17,490,000	41,390,000	-
Premium received on sale of bonds	1,782,020	-	1,012,447	2,794,467	-
Principal payment on financed purchase	-	-	-	-	(941,584)
Interest payment on financed purchase	-	-	-	-	(20,205)
Principal payment on lease payable	-	-	-	-	(249,529)
Interest payment on lease payable	-	-	-	-	(10,336)
Principal paid on revenue bonds	(15,040,000)	-	-	(15,040,000)	-
Principal paid on water supply rights	(403,791)	-	-	(403,791)	-
Interest paid on revenue bonds / water supply rights	(7,160,215)	-	(1,236,667)	(8,396,882)	-
Acquisition of capital assets	(34,448,212)	(3,757,556)	(4,393,157)	(42,598,925)	(4,608,435)
Net cash provided by (used in) capital and related financing activities	(31,370,198)	(3,757,556)	12,872,623	(22,255,131)	(5,830,089)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	411,564	55,854	136,233	603,651	130,883
Purchase of investments	(112,770,893)	(10,929,191)	(51,480,382)	(175,180,466)	(43,436,683)
Maturity of investments	104,225,138	9,978,693	32,914,914	147,118,745	40,953,160
Net cash provided by (used in) investing activities	(8,134,191)	(894,644)	(18,429,235)	(27,458,070)	(2,352,640)
Net increase (decrease) in cash and cash equivalents	6,780,712	1,543,224	2,794,843	11,118,779	(3,016,708)
Cash and cash equivalents - beginning of year	76,694,406	9,868,686	23,997,383	110,560,475	25,209,688
Cash and cash equivalents - end of the year	83,475,118	11,411,910	26,792,226	121,679,254	22,192,980
Classified as:					
Current assets - unrestricted	49,390,619	11,411,910	8,361,850	69,164,379	22,192,980
Current assets - restricted	34,084,499	-	18,430,376	52,514,875	-
Total	$ 83,475,118	$ 11,411,910	$ 26,792,226	$ 121,679,254	$ 22,192,980

(continued)

City of Irving, Texas
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities- Enterprise Funds				Governmental Activities
	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income to net cash provided by operating activities:					
Operating Income	$ 37,730,807	$ 3,071,296	$ 6,348,190	$ 47,150,293	$ 1,466,770
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	15,880,206	2,289,413	1,320,306	19,489,925	5,365,535
Changes in assets and liabilities:					
Customer Receivables	(3,599,310)	(290,208)	(312,218)	(4,201,736)	585,455
Inventory	(51,418)	-	-	(51,418)	86,547
Prepaids	-	-	-	-	-
Deferred outflow from pensions	575,387	(3,383,790)	63,932	(2,744,471)	191,797
Deferred outflow from OPEB	18,682	7,279	2,076	28,037	6,228
Landfill closure and post closure payable	-	513,652	-	513,652	-
Accounts Payable - Supplier	87,835	1,449,994	118,097	1,655,926	(1,211,309)
Other payable	-	-	-	-	-
Retainage payable	(898,476)	-	15,598	(882,878)	8,003
OPEB payable	(111,550)	(65,283)	(12,394)	(189,227)	(37,183)
Pension liability	(13,066,502)	(2,167,817)	(1,892,512)	(17,126,831)	(4,796,179)
Salaries & Benefits Payable	(23,774)	112,125	34,680	123,031	(38,544)
Estimated liability for unpaid claims	-	-	-	-	(844,005)
Deferred inflow from pensions	3,144,861	1,397,716	390,469	4,933,046	1,089,326
Deferred inflow from OPEB	131,428	74,171	14,603	220,202	43,809
Net cash provided by operating activities	$ 39,818,176	$ 3,008,548	$ 6,090,827	$ 48,917,551	$ 1,916,250

See accompanying notes to the basic financial statements. (concluded)

City of Irving, Texas
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022

	Pension Trust Funds	Custodial Fund Cash Bond
ASSETS		
Cash and cash equivalents	$ 3,846,327	$ 5,607
Account receivable	146,840	-
Accrued interest	134,579	-
Investments		
Federal	12,630,318	-
Common stock	18,901,763	-
Preferred stock	9,253,514	-
Alternative investment hedge fund	10,610,572	-
Mutual funds	32,665,590	-
Corporate bonds	5,740,953	-
Municipal obligations	262,877	-
Total assets	94,193,333	5,607
LIABILITIES		
Other payable	-	5,607
Total liabilities	-	5,607
NET POSITION		
Restricted for:		
Pensions	94,193,333	-
Total net position	$ 94,193,333	$ -

See accompanying notes to the basic financial statements.

City of Irving, Texas
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	Pension Trust Funds	Custodial Fund Cash Bond
ADDITIONS		
Contributions:		
Employee contributions	$ 3,075,593	$ -
Employer contributions	23,317,464	-
Collection of cash bonds	-	129,536
Total contributions	26,393,057	129,536
Investment earnings:		
Net decrease in fair value of investments	(17,749,204)	-
Investment income	1,673,806	-
Total investment earnings (loss)	(16,075,398)	-
Less investment costs:		
Investment expense	(347,959)	-
Net investment earnings (loss)	(16,423,357)	-
Total additions	9,969,700	129,536
DEDUCTIONS		
Benefits and refunds paid	6,112,902	-
Administrative costs	95,298	-
Refund of cash bonds	-	129,536
Total deductions	6,208,200	129,536
Net increase in fiduciary net position	3,761,500	-
Net Position -- beginning of the year	90,431,833	-
Net Position -- end of the year	$ 94,193,333	$ -

See accompanying notes to the basic financial statements.

CITY OF IRVING, TEXAS
Notes to Basic Financial Statements
September 30, 2022

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(1) Summary of Significant Accounting Policies

The City of Irving, Texas (the City), was incorporated in 1914 under Article XI of the Constitution of the State of Texas (Home-Rule Amendment). The City operates under a Council-Manager form of government and provides such services as are authorized by its charter to advance the welfare, health, comfort, safety, and convenience of the City and its inhabitants.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting and reporting policies and practices used by the City are described below:

(a) Reporting Entity

The City is a municipality governed by an elected mayor and eight-member council. As required by GAAP, these financial statements present the City (the primary government) and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City based upon the criteria of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34.* Generally, GASB Statements No. 14 and GASB Statement No. 61 require entities upon which the City is able to impose its will, or that are fiscally dependent upon the City, to be included in the City's financial reporting entity. Additionally, those entities that the nature and significance of their relationship with the City is such that exclusion from the City's financial reporting entity would render the City's financial statements incomplete or misleading, should also be included in the City's reporting entity.

Blended Component Units – Those entities that meet the above-established criteria for inclusion, as well as either of the following criteria: (1) provide services entirely or almost entirely for the City, or (2) whose board is substantively the same as the City's Council, and (a) the primary government and the component unit have a financial benefit or burden relationship or (b) management (below the level of the elected officials) of the primary government have operational responsibility for the activities of the component unit are required to be included as part of the primary government's financial statements through "blended" presentation. The entities that meet the above-established criteria for inclusion as a blended component unit are:

City of Irving Supplemental Benefit Plan (SBP) – The board consists of nine members of which five are elected by employees and four are appointed by Council resolution. The Irving City Council adopts the budget for SBP and sets the employee and employer contribution rates based upon actuarial valuations. The Irving City Council is authorized to establish benefit levels and approve actuarial assumptions used in the determination of contribution levels. The SBP is a fiduciary fund and does not have separately issued financial statements.

City of Irving Voluntary Employee Beneficiary Association (VEBA) – The Irving City Council adopts the budget for the VEBA and sets the employee and employer contribution rates.

The Irving City Council is authorized to establish benefit levels and approve assumptions used in the determination of contribution levels. VEBA is a fiduciary fund and does not have separately issued financial statements.

Irving Housing Finance Corporation (IHFC) – The IHFC was incorporated in November 2006 for the purpose of benefiting and accomplishing public purposes of, and on behalf of, the City. The IHFC board is comprised of the City Council members, with the Mayor acting as President. All IHFC transactions are reviewed by the Executive Director of the Housing and Human Services Department and the IHFC Treasurer (City's Chief Financial Officer) who are employees of the City. IHFC is "blended" in the City's financial statements, as a special revenue fund, and does not have separately issued financial statements.

(b) Basis of Presentation

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for sales and services; operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, postemployment benefits and sales tax overpayments are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in the governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources. Payments to refunded bond escrow agent are reported as other financing uses.

Property taxes, sales taxes, hotel occupancy taxes, franchise fees, certain charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Funds

Governmental funds are those through which most governmental functions typically are financed. The City reports the following major governmental funds:

General Fund – The General Fund is the City's primary operating fund. It accounts for all resources of the general government, except those that are required legally or by sound financial management to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments from 2022 through 2053. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds.

TIF Fund – The TIF fund accounts for the resources and expenditures incurred in administering Tax Increment Financing (TIF) programs. The City has 6 TIFs to support economic development and finance public infrastructure.

American Recovery Plan Act Fund – The American Recovery Plan Act (ARPA) fund accounts for the resources received from the American Recovery Plan Act grant to separately account for and monitor the advance paid grant award.

Proprietary funds are used for services for which the City charges customers whether to outside customers or other units of the City. The City reports the following major proprietary funds:

Water and Sanitary Sewer Fund – The Water and Sanitary Sewer Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, financing and related debt service, and billing and collections.

Solid Waste Fund - The Solid Waste Fund accounts for the provision of solid waste collection and disposal services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, new construction, and financing and related debt service.

Municipal Drainage – The Municipal Drainage Utility Fund accounts for fees assessed to property owners for improvements to the storm water drainage system and to provide for treatment facilities as required by federal legislation.

Additionally, the City reports the following internal service and fiduciary funds:

Internal service funds account for garage and equipment replacement, the City's self-insurance programs and information technology provided to other departments of the City, on a cost reimbursement basis. These funds primarily support governmental activities.

The pension trust funds account for the activities of the Supplemental Benefit Plan and the Voluntary Employee Beneficiary Association, which accumulate resources for pension-related benefits to qualified City employees and a custodial fund to account for cash bond funds.

(c) Cash, Cash Equivalents, and Investments

State statutes and policy as established by the City Council authorize the City to invest in certificates of deposit, direct obligations of the U.S. Treasury including its agencies and instrumentalities, municipal bonds, and investment pools consisting of U.S. Treasury obligations, repurchase agreements, commercial paper, and mutual funds.

The City's policy is to record investments with maturities of one year or less at the time of purchase at amortized cost. All other investments are recorded at fair value. It is the City's (exclusive of the SBP Fund) practice to hold all investments to maturity.

Trustees for the SBP are authorized to invest in fixed income, U.S. equities, non-U.S. equities, real estate, and alternative investments.

(d) Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased and investment pools to be cash equivalents.

(e) Inventories

Inventories are recorded as expenditures in governmental funds at the time of purchase and accordingly, have not been reported on the governmental funds Balance Sheet. Inventories for the proprietary funds consist of fuel and parts, and are recorded at cost using the first in/first out method.

(f) Inter-fund Transactions

Inter-fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from" or "due to" other funds, as they are expected to be repaid within one year. Internal amounts due between governmental and business type activities as of the end of the year are reflected within the government-wide financial statements.

Transactions Between Funds

Transactions between funds, which would have been treated as revenues, expenditures, or expenses if they involved organizations external to the governmental unit, are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund reimbursed. Reimbursement for services provided by the General Fund to the enterprise funds are recorded as revenues and expenses respectively.

Eliminations are made in the Statement of Activities to remove the doubling-up effect of internal service fund activity. The effects of similar internal events that are, in effect, allocations of overhead expenses from one function to another or are within the same function are eliminated. The effect of inter-fund services provided and used between functions is not eliminated in the Statement of Activities. Internal service fund asset and liability balances that are not eliminated in the Statement of Net Position are reported in the governmental activities column.

(g) Water Supply Rights

Water supply rights represent the City's contractual rights to utilize water at Lake Chapman for municipal and industrial use. The City began receiving water from Lake Chapman during fiscal year 2003. Water rights are being amortized on a straight-line basis over the term of the related obligation of 50 years. See notes 1(k) and 8 for additional information regarding the City's contractual obligations.

(h) Capital Assets

Capital assets are defined by the government as those tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. Property, plant, and equipment purchased or acquired is carried at historical cost or estimated historical cost if original cost is not available (estimated fair value, plus any ancillary charges, at time of receipt for assets contributed). Public domain (infrastructure) assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems have been recorded at estimated historical cost. Infrastructure assets are long-lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Donated capital assets, donated works of art (and similar items), and capital assets received in a service concession arrangement are reported at acquisition value.

The City of Irving's capitalization threshold for capital assets is $5,000. Major outlays for capital assets and improvements are capitalized as projects are constructed. Maintenance and repairs are charged to operations as incurred whereas improvements and betterments that extend the useful lives of capital assets are capitalized. Capital assets are depreciated over their estimated useful lives unless they are inexhaustible (such as land, land improvements and art work). Capital assets that are being or have been depreciated are reported net of accumulated depreciation in the Statement of Net Position. Depreciation expense for capital assets that can be specifically identified with a function are included in that function's direct expenses whereas depreciation expense for shared capital assets are ratably included in the direct expenses of the appropriate function unless otherwise indicated as unallocated. Depreciation expense for general infrastructure assets is not allocated to the various functions but is reported as a direct expense of the function normally associated with capital outlays for, and maintenance of, infrastructure assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Capital Assets	Estimated Useful Life
Buildings and improvements	40-50 years
Infrastructure and plant	50 years
Furniture, fixtures, and equipment	5-20 years
Vehicles	2-12 years

(i) Leases

Lessee

The City is a lessee for noncancellable leases of property and equipment. The City recognizes a lease liability, reported with long-term debt, and a right-to-use lease asset (lease asset), reported with other capital assets, in the government-wide and proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value of $100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at of before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or its useful life.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments., variable payments fixed in substance or that depend on an index or a rate, purchase option price that the City is reasonably certain to exercise, lease incentives receivable from the lessor, and any other payments that are reasonably certain of being required based on an assessment of all relevant factors.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor

The City is a lessor for noncancellable leases of property and equipment. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at of before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements related to leases include how the City determines (1) the discount rate it uses to discount the expected receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease receivable are composed of fixed payments from the lessee, variable payments from the lessee that are fixed in substance or that depend on an index or a rate, residual value guarantee payments from the lessee that are fixed in substance, and any lease incentives that are payable to the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(j) Deferred outflows/inflows

In addition to assets, the statement of financial position may have a separate section of deferred outflow of resources. This separate section will represent a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has the following items that qualify for reporting in this category:

- Deferred charges on refunding - A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Contributions after the measurement date related to pensions and OPEB – These contributions are deferred and recognized in the following fiscal year.
- Difference in assumption changes related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in expected and actual experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.

In addition to liabilities, the statement of financial position may have a separate section of deferred inflow of resources. This separate section will represent an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Deferred gain on refunding – A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. Amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Unavailable revenue – This is reported only in the governmental funds balance sheet and arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.
- Difference between projected and actual earnings, net, related to pensions – This difference is deferred and amortized over a closed five year period.
- Difference between expected and actual economic experience related to pensions and OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Difference in assumption changes related to OPEB – This difference is deferred and amortized over the estimated average remaining service lives of all members determined as of the measurement date.
- Lease revenue is recognized over the life of the lease term based on payment terms and conditions.

(k) Federal and State Grants and Entitlements

Grants and entitlements received for purposes normally financed through the general government are accounted for within the special revenue funds. Community Development Block Grants are the more significant grants classified as special revenue funds. Revenues are recognized when all eligibility requirements have been met and the funds are available.

(l) Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements of net position. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Deferred losses are amortized over the shorter life of the refunded or refunding debt using the straight line method.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received are reported as other financing sources while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as incurred.

General obligation bonds, which have been issued to fund capital projects of the general government, are to be repaid from the ad valorem tax revenues of the City. General obligation bond debt is recorded in the governmental activities column in the Statement of Net Position.

Special revenue bonds, which have been issued to fund civic projects, are to be repaid primarily from the hotel occupancy tax revenues of the City. Special revenue bond debt is recorded in the governmental activities column in the Statement of Net Position.

Water and Sanitary Sewer revenue bonds, which have been issued to fund capital projects, are to be repaid from the net revenues of the Water and Sanitary Sewer System fund. Water and Sanitary Sewer revenue bond debt is accounted for in the Water and Sanitary Sewer fund. Likewise, Municipal Drainage Utility System revenue bonds issued for the purpose of drainage improvements are to be repaid from the net revenues of the Municipal Drainage fund.

Water supply obligations, which represent long-term contracts between the City and the U.S. government for specified rights to a water supply in return for payment of costs to construct facilities, are to be repaid from the net revenues of the Water and Sanitary Sewer fund. Water supply obligation debt is accounted for in the Water and Sanitary Sewer fund.

In the governmental funds Balance Sheet, liabilities arising from inter-fund activities and matured liabilities (other than those associated with proprietary or fiduciary funds) are reported as governmental fund liabilities. Matured liabilities include (1) liabilities that normally are due and payable in full when incurred, and (2) the matured portion of general long-term indebtedness (the portion that has come due for payment). Debt service on formal debt issuances (such as bonds and tax notes) is recognized as a governmental fund liability and expenditure when due.

(m) Compensated Absences

All regular full-time employees accrue vacation and sick leave on a bi-weekly basis. Vacation leave may only be accrued up to a maximum number of hours, based on an employee's length of service. Sick leave may be accrued up to an unlimited amount. Compensatory leave may be accrued up to a maximum amount.

Upon employee termination and after completion of the six (6) month orientation period, the City pays for unused vacation and compensatory leave up to a maximum allowable accrual. General government employees are not paid for accrued sick leave; however, police officers and firefighters may be paid up to 2,500 hours if certain requirements are met.

(n) Nature and Purpose of Classifications of Fund Balance

Governmental Funds fund balances classified as restricted are balances with constraints placed on the use of resources by creditors, grantors, contributors or laws or regulations of other governments. Fund balances classified as committed can only be used for specific purpose pursuant to a formal action approved by the City Council through an ordinance. Assigned fund balances are constrained by the intent to be used for specific purposes but are neither restricted nor committed. Assignments are made by City Council or City management as discussed before the Audit and Finance Committee of the City Council and approved by the City Manager and Chief Financial Officer in accordance with the City's financial policies.

For the classification of Governmental Fund balances, the City considers expenditures to be made from the most restrictive first (restricted fund balance) when more than one classification is available. When the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last. Net position restricted for revenue bond retirement in the Proprietary Funds is a reserve required by revenue bond covenants.

(o) Minimum Fund Balance Policy

It is the desire of the City to maintain adequate fund balance in operating funds to maintain liquidity, as well as, anticipation of economic downturns or natural disasters. The City Council has adopted a financial policy to target a minimum General Fund balance, for operations, of 30 percent of annual revenues.

(p) Net Position

In the government-wide financial statements, the net position is reported in three components (1) net investment in capital assets, (2) restricted, and (3) unrestricted. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

(q) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(r) Pensions

The City has three pension plans, Firemen's Relief and Retirement Fund, Supplemental Benefit Plan and Texas Municipal Retirement System. Information about the fiduciary net position of the City's pension plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by each of the City's pension plans. For this purpose, benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments in the plans are reported at fair value.

(s) Other Postemployment Benefits (OPEB)

OPEB cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting. Annual OPEB cost is calculated in accordance with GASB Statement 75.

(t) Implementation of GASB Statements

GASB Statement No. 87, *Leases* (GASB 87), establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement were originally effective for reporting periods beginning after December 15, 2019; however, issuance of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95), extended the effective date of GASB 87 to reporting periods beginning after June 15, 2021, with earlier application encouraged.

GASB 87 was implemented in the City's 2022 financial statements with no impact to amounts reported under previous standards.

(2) Cash and Cash Equivalents and Investments

State statutes, the City's Investment Policy and the City's Depository and Investment Agreement govern the investments of the City (exclusive of the SBP). Major provisions of the City's investment policy include the following: depositories must be FDIC-insured institutions, depositories must fully insure or collateralize all deposits, and investments must be purchased in the name of the City and be delivered to the City's agent for safekeeping. The deposits and investments of the SBP are held separately from those of other City funds by an outside trustee appointed by the City.

Deposits – At September 30, 2022, the general ledger carrying amount of the City's (exclusive of SBP) deposits was $80,781,877 and the bank balance was $83,148,792 which was entirely covered by federal depository insurance or by collateral held by the City's agent in the City's name. Supplemental Benefit Plan deposits of $848,545, representing money market mutual funds, are held by a bank trust and are managed by independent investment managers for the ultimate benefit of City employees who participate. These investments are reported at fair value. At September 30, 2022, the City's cash on hand (petty cash) totaled $12,242.

Investments – The City's investments held as of September 30, 2022, were as follows:

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
CITY - POOLED INVESTMENTS				
Investments by Fair Value Level				
Federal Home Loan Bank Disc. Notes	$ 216,574,344	$ -	$ 216,574,344	126
Federal Farm Credit Bank Disc. Notes	19,495,699	-	19,495,699	164
Treasury Bill	131,812,242	-	131,812,242	157
Total Investments by Fair Value Level	$ 367,882,285	$ -	$ 367,882,285	
Investments Measured at Net Asset Value				
TexStar Investment Pool	130,606,000			
Texpool Investment Pool	130,635,600			
Total Investments by Net Asset Value	261,241,600			
Total City Investments	$ 629,123,885			

	Carrying Amount	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurement Using: Significant Other Observable Inputs (Level 2)	Weighted Average Maturity (days)
SUPPLEMENTAL BENEFIT PLAN (SBP)				
Investments by Fair Value Level				
United States Treasury Notes	$ 12,630,318	$ -	$ 12,630,318	NA
Common Stocks	18,901,763	20,250,609	(1,348,846)	NA
Foreign Stocks	9,253,514	11,477,736	(2,224,222)	NA
Mutual Funds	32,665,590	-	32,665,590	NA
Corporate Bonds	5,740,953	-	5,740,953	NA
Foreign Bonds	262,877	-	262,877	NA
Total Investments by Fair Value Level	$ 79,455,015	$ 31,728,345	$ 47,726,670	
Investments Measured at Net Asset Value				
Alternative Investments/Hedge Funds	10,610,572			
Investments Measured at Amortized Cost				
Money Market	3,728,220			
Total SBP Investments	$ 93,793,807			

All of the above items with a maturity date of three months or less from date of purchase and investment pools are included in cash equivalents for financial reporting purposes.

Fair Value Measurement – The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. GASB Statement No. 72, *Fair Value Measurement and Application* provides a framework for measuring fair value which established three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1 inputs are quoted prices (unadjusted) for identical assets and liabilities in active markets that government can access at the measurement date.
- Level 2 inputs are inputs (other than quoted prices within Level 1) that are observable for an asset and liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for an asset or liability. For current year, the City and SBP have no fair value measured investments measured at Level 3.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If a price for an identical asset or liability is not observable, a government should measure fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement. Our level 2 inputs are valued by the Interactive Data Corporation (IDC) Pricing Service, which compares the value of our bonds to similar bonds as of quarter-end dates.

For the City, Investment Pools and Money Market accounts are measured at amortized cost or net asset value (NAV) and are exempt from fair value reporting. Texpool and TexStar investment pools are governed by the Public Funds Investment Act, Chapter 2256 of the Texas Government Code.

For the SBP (Plan), Common Stock and Foreign Stock are classified in Level 1 of the fair value hierarchy using prices quoted in active markets for those securities. Alternative Investment/Hedge Funds are measured at NAV and are exempt from fair value reporting. TexSTAR and TexPool are external investments pools measured at amortized cost to report net position to compute share prices. Accordingly, the fair value of the position in these pools is the same as the value of the shares in each pool.

For the City, U.S. Government Agencies and U.S. Treasury Bills and for the SBP Plan, US Government Agencies, US Treasury Notes, Mutual Funds, Corporate Bonds, Foreign Bonds, and Municipal Obligations are classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the City of Irving manages its exposure to interest rate risk is by diversifying its portfolio, investing in a combination of investment pools, treasury bills, and U.S. Government Agency securities. The City also holds investments until maturity and times cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations and obligations. The City of Irving monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio on a quarterly basis. The City's investment policy (exclusive of SBP Fund) limits the weighted average of its portfolio to 365 days for its operating funds. At September 30, 2022, the maximum weighted average maturity (WAM) by investment type was 160 days.

The SBP fixed income portfolio managed by Federated Investors in a Core Aggregate strategy is constrained in regards to duration to that of the benchmark index, the Barclays Capital U.S. Aggregate Index with a typical duration range that is +/- 20 percent of the duration of this benchmark index. A broad range of predominantly liquid real estate debt instruments and is generally hedged to protect against interest rate changes. Another portion is invested in Blackstone Real Estate Debt Securities (BREDS). BREDS primarily invest in public or private debt relating to real estate assets or real estate companies or real estate related holdings.

Credit Risk – Generally, this is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. By policy, the City of Irving requires a minimum rating of AAA or its equivalent on some investments. The City's investments in U.S. Agency securities (FHLB, FAMC, FHLMC and FFCB) were rated AA+, AAA and Aaa by S&P Global, Fitch and Moody's, respectively. The investment in Texas Local Government Pools (Texpool and Texstar) carried a credit rating of AAA by Standard and Poor's as of September 30, 2022.

The investment policy of the SBP requires that the fixed income account managed by any manager shall maintain a weighted average credit rating that falls within the "A" category or better, as determined by the major credit ratings agencies at all times. Mutual funds and private investments are controlled by their respective legal documents. Fixed income securities for SBP made up 35.60 percent of total investments as of September 30, 2022.

Concentration of Credit Risk – The City of Irving limits investment in any investment type to a maximum of 50 percent of the portfolio except for investment pools which may be a maximum of only 20 percent of the portfolio excluding bond proceeds, per individual pool. The SBP limits this type of risk by setting a maximum of five percent in any one company with the sole exception of the U.S. Government, its agencies or instrumentalities.

Custodial Credit Risk – This is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The City requires its collected deposits in excess of the federal depository insurance to be collateralized by the depository institution at the rate of 102.5 percent of the value of the deposits. The collateral must be in the form of an instrument authorized by the State of Texas Public Fund Investment Act held by the City's agent in the City's name.

(3) Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. The City's property tax is levied on October 1 on the taxable value listed as of the prior January 1 for all real and business personal property located in the City. Appraised values are established by the Dallas Central Appraisal District at 100 percent of estimated market value and are certified by the Appraisal Review Board. The taxable value for the beginning of fiscal year 2022 as provided by the Dallas County Tax Office was $31,371,495,332.

The City is permitted by Article XXI; Section 5, of the State of Texas Constitution to levy taxes up to $2.50 per $100 of appraised valuation for general governmental services including the payment of principal and interest on general obligation long-term debt. Under the City Charter, however, a limit on taxes levied for the same governmental services has been established at $1.50 per $100 of appraised valuation. The tax rate for the year ended September 30, 2022 was $0.5941 ($0.4641 for general government and $0.13 for debt service) per $100 of appraised valuation. Thus, the City has a tax margin of $0.90 per $100 and could levy up to approximately $282 million in taxes per year from the present appraised valuation.

Taxes are due immediately following the October 1 levy date and are considered delinquent after the following January 31. Current tax collections for the year ended September 30, 2022 were 99.12 percent of the adjusted tax levy.

Delinquent property taxes of $1,577,471 and $443,391 are included in taxes receivable in the General Fund and Debt Service Fund, respectively.

In Texas, county-wide central appraisal districts are required to assess all property within the appraisal district on the basis of 100 percent of its market value and are prohibited from applying any assessment ratios. The value of property within the appraisal district must be reviewed every three years; however, the City may, at its own expense, require annual reviews of appraised values. The City may challenge appraised values established by the appraisal district through various appeals and, if necessary, legal action. Under this system, the City sets tax rates on City property.

(4) Receivables

Receivables at September 30, 2022 for Governmental Activities of the City's individual major funds and non-major and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, consist of the following:

Receivables	General	Debt Service	TIF	Non-major Funds	Internal Service	Total Governmental Activities
Property taxes	$ 3,153,421	$ 886,354	$ -	$ -	$ -	$ 4,039,775
Sales taxes	17,691,010	-	-	814,290	-	18,505,300
Hotel occupancy taxes	-	261,316	-	3,337,900	-	3,599,216
Franchise fees	4,733,952	-	-	74,983	-	4,808,935
Municipal court receivable	21,302,166	-	-	-	-	21,302,166
Ambulance receivable	42,006,139	-	-	-	-	42,006,139
Accrued interest	331,945	123,640	57,313	916,886	156,576	1,586,360
Accounts receivable	3,355,139	-	-	843,514	-	4,198,653
Total gross receivables	92,573,772	1,271,310	57,313	5,987,573	156,576	100,046,544
Less allowance for uncollectable accounts						
Property Taxes	(1,575,950)	(442,963)	-	-	-	(2,018,913)
Municipal court receivable	(21,099,369)	-	-	-	-	(21,099,369)
Ambulance receivable	(41,417,649)	-	-	-	-	(41,417,649)
Accounts receivable	(860,337)	-	-	-	-	(860,337)
Total allowance	(64,953,305)	(442,963)	-	-	-	(65,396,268)
Total receivables, net	$ 27,620,467	$ 828,347	$ 57,313	$ 5,987,573	$ 156,576	$ 34,650,276

Receivables at September 30, 2022 for the City's enterprise funds net of allowance for uncollectible accounts consist of the following:

Receivables	Water and Sanitary Sewer	Solid Waste	Municipal Drainage	Total Business-type Activities
Accounts receivable	$ 21,275,447	$ 2,579,146	$ 1,922,252	$ 25,776,845
Accrued interest	223,135	27,010	19,288	269,433
Accrued interest, restricted	271,854	-	234,156	506,010
Accrued interest, noncurrent	15,458	-	-	15,458
Total gross receivables	21,785,894	2,606,156	2,175,696	26,567,746
Less allowance for uncollectable accounts	(466,510)	(99,243)	(52,515)	(618,268)
Total receivables, net	$ 21,319,384	$ 2,506,913	$ 2,123,181	$ 25,949,478

Governmental funds report *unavailable and unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable (general fund)	$ 1,516,008	$ -
Delinquent property taxes receivable (debt service fund)	426,601	-
Advanced payments on grants prior to meeting all eligibility requirements (America Rescue Plan Act)	-	32,522,805
Advanced payments on grants prior to meeting all eligibility requirements (non-major governmental funds)	-	14,625,526
Grant expenditures not reimbursed within 60 days of year-end	149,111	-
Total unavailable/unearned for governmental funds	$ 2,091,720	$ 47,148,331

(5) Capital Assets

Capital asset balances and activity for the year ended September 30, 2022 was as follows (in thousands):

	Beginning Balance	Additions / Transfers	Retirements / Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated / amortized:				
Land	$ 106,508	$ 3,713	$ 23	$ 110,244
Works of art	2,323	-		2,323
Construction in progress	78,064	28,196	(53,641)	52,619
Total capital assets, not being depreciated / amortized	186,895	31,909	(53,618)	165,186
Capital assets being depreciated / amortized:				
Buildings and improvements	456,479	3,747	1,490	461,716
Equipment	148,753	8,695	1,792	159,240
Right-to-use leased buildings	-	643	-	643
Right-to-use leased equipment	-	943	-	943
Infrastructure	608,928	18,226	49,066	676,220
Total capital assets being depreciated / amortized	1,214,160	32,254	52,348	1,298,762
Less accumulated depreciation / amortization for:				
Buildings and improvements	95,721	10,146	-	105,867
Equipment	95,810	10,609	(1,270)	105,149
Right-to-use leased buildings	-	112	-	112
Right-to-use leased equipment	-	236	-	236
Infrastructure	255,006	15,355	-	270,361
Total accumulated depreciation / amortization	446,537	36,458	(1,270)	481,725
Total capital assets being depreciated / amortized, net	767,623	(4,204)	53,618	817,037
Governmental activities, capital assets, net	$ 954,518	$ 27,705	$ -	$ 982,223

	Beginning Balance	Additions / Transfers	Retirements / Transfers	Ending Balance
Business-type activities:				
Capital assets not being depreciated / amortized:				
Land	$ 9,495	$ 563	$ 123	$ 10,181
Construction in progress	71,309	32,482	(24,107)	79,684
Total capital assets, not being depreciated / amortized	80,804	33,045	(23,984)	89,865
Capital assets being depreciated / amortized:				
Water rights	20,940	-	-	20,940
Plant	862,335	9,912	23,984	896,231
Total capital assets being depreciated / amortized	883,275	9,912	23,984	917,171
Less accumulated depreciation / amortization for:				
Water rights	7,631	420	-	8,051
Plant	366,448	19,070	-	385,518
Total accumulated depreciation / amortization	374,079	19,490	-	393,569
Total capital assets being depreciated / amortized, net	509,196	(9,578)	23,984	523,602
Business-type activities, capital assets, net	$ 590,000	$ 23,467	$ -	$ 613,467

Depreciation/Amortization expense was charged to functions/programs as follows (in thousands):

	Governmental Activities	Business-Type Activities
General government	$ 11,226	$ -
Police	2,205	-
Fire	2,770	-
Public health and environmental services	338	-
Parks and recreation	4,192	-
Municipal court	45	-
Library	764	-
Planning and development	124	-
Public works	14,794	-
Solid waste	-	2,290
Municipal drainage	-	1,320
Water and sanitary sewer	-	15,880
	$ 36,458	$ 19,490

The governmental activities construction in progress is funded principally by general obligation bonds or special revenue bonds and is comprised of the following as of September 30, 2022 (in thousands):

	Commitments for Future Expenditures
Storm Sewer	$ 1,248,678
Park Improvement	2,798,180
Fire	442,142
Criminal Justice	132,625
City Building Improvement	2,207,851
Non-Bond CIP	11,636,463
Street Improvement	42,305,909
Infrastructure	603,679
Gateway Development	156,249
Radio Communication	9,900
Youth Dev/Community Center	27,720
Human Services Facilities	589,926
Total governmental activities	$ 62,159,322

The business-type activities construction in progress is funded principally by revenue bonds and utility operations and is composed of the following as of September 30, 2022 (in thousands):

	Commitments for Future Expenditures
Water Improvement	$ 6,688,677
Sewer Improvement	22,907,358
Water and Sewer	24,927,495
Municipal Drainage	29,705,878
Solid Waste	90,436
Total business-type activities	$ 84,319,844

(6) Leases Receivable

The City has entered into multiple lease agreements for building space and cell tower sites. An initial lease receivable was recorded in the amount of $14,214,023. The lease rates, terms, and ending lease receivables are as follows:

	Interest Rate(s)	Receivable at Commencement	Lease Term in Years	Ending Balance
Governmental activities				
Land	1.33% - 2.34%	$ 13,289,287	6-36	$ 12,766,464
Cell tower sites	1.72% - 1.96%	924,736	13-16	882,720
Total governmental activities				$ 13,649,184

The City recognized $564,839 in lease revenue and $283,940 interest revenue for the year ended September 30, 2022.

(7) Federal Section 108 Notes Payable

The City entered into Section 108 notes, administered by the U.S. Department of Housing and Urban Development (HUD), for renovation of the Georgia Farrow Recreation Center. These notes are secured by HUD guarantees of future Federal grant allocations for repayment through the Community Development Block Grant (CDBG) program. Bank of New York Mellon financed current outstanding Section 108 notes for the City project. These notes mature on August 1, 2029. The loan balance at September 30, 2022 is $2,458,000.

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(8) Long-Term Liabilities

Bonds payable at September 30, 2022 are comprised of the following:

	Governmental Activities
General Obligation Bonds	
$22,350,000 General Obligation Refunding and Improvement Bonds, Series 2012 due in annual principal payments ranging from $605,000 to $1,680,000 through September 15, 2032. Rates range from .05% to 3%.	$ 10,680,000
$17,835,000 General Obligation Bonds, Series 2013 due in annual principal payments ranging from $890,000 to $895,000 through September 15, 2033. Rates range from 2% to 4.5%.	9,790,000
$19,860,000 General Obligation Bonds, Series 2014 due in annual principal payments ranging from $985,000 to $1,000,000 through September 15, 2034. Rates range from 3% to 5%.	11,860,000
$22,770,000 General Obligation Refunding and Improvement Bonds, Series 2015 due in annual principal payments ranging from $620,000 to $4,730,000 through September 15, 2035. Rates range from 2% to 4%.	10,025,000
$43,195,000 General Obligation Refunding and Improvement Bonds, Series 2016 due in annual principal payments ranging from $1,185,000 to $8,445,000 through September 15, 2036. Rates range from 4% to 5.5%.	19,060,000
$30,080,000 General Obligation Bonds, Series 2017A due in annual principal payments ranging from $235,000 to 3,105,000 through September 15, 2037. Rates range from 3% to 5%. 2 4,000,000	23,750,000
$30,405,000 General Obligation Refunding Bonds, Series 2017B due in annual principal payments ranging from $1,205,000 to $2,885,000 through September 15, 2029. Rates range from 4% to 6%.	17,745,000
$40,660,000 General Obligation Bonds, Series 2018 due in annual principal payments ranging from $825,000 to $3,440,000 through September 15, 2038. Rates range from 3.375% to 5%.	33,005,000
$44,010,000 General Obligation Refunding and Improvement Bonds, Series 2019 due in annual principal payments ranging from $1,195,000 to $4,255,000 through September 15, 2039. Rates range from 3% to 5%.	33,805,000
$1,415,000 Tax Note, Series 2019 due in annual principal payments ranging from $250,000 to $310,000 through September 15, 2024. Rate is 5%.	610,000
$52,215,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $1,050,000 to $9,550,000 through September 15, 2040. Rates range from 2% to 5%.	34,120,000
$3,145,000 Tax Note, Series 2020 due in annual principal payments ranging from $585,000 to $680,000 through September 15, 2025. Rate is 4%.	1,955,000
$28,935,000 General Obligation Bonds, Series 2021 due in annual principal payments ranging from $1,445,000 to $1,450,000 through September 15, 2041. Rates range from 2% to 5%.	27,485,000
$805,000 Tax Note, Series 2021 due in annual principal payments ranging from $140,000 to $180,000 through September 15, 2026. Rate is 5%.	665,000
$84,370,000 General Obligation Bonds, Series 2022 due in annual principal payments ranging from $585,000 to $1,875,000 through September 15, 2052. Rates range from 4% to 5%.	84,370,000
$835,000 Tax Note, Series 2022 due in annual principal payments ranging from $140,000 to $185,000 through September 15, 2027. Rate is 5%.	835,000
$19,260,000 Tax Note, Series 2022A due in annual principal payments of $6,420,000 through September 15, 2025. Rate is 2.62%.	19,260,000
	$ 339,020,000

	Governmental Activities
Special Revenue Bonds	
$8,750,000 Combination Tax and Revenue Certificates of Obligation, Series 2013A due in annual principal payments ranging from $40,000 to $780,000 through September 15, 2032. Rates range from 2% to 3%.	$ 6,845,000
$3,210,000 Combination Tax and Revenue Certificates of Obligation, Series 2013B due in annual principal payments ranging from $40,000 to $250,000 through September 15, 2032. Rates range from 2% to 3.125%.	2,175,000
$20,725,000 Combination Tax and Revenue Certificates of Obligation, Series 2014 due in annual principal payments ranging from $395,000 to $2,010,000 through September 15, 2033. Rates ranges from 3% to 5%.	16,720,000
$24,660,000 Hotel Occupancy Tax Revenue Refunding Bonds, Taxable Series 2014A due in annual principal payments ranging from $195,000 to $1,805,000 through August 15, 2053. Rates range from 4.606% to 7.25%.	23,820,000
$13,025,000 Combination Tax and Revenue Certificates of Obligation, Taxable Series 2017A due in annual principal payments ranging from $155,000 to $995,000 through September 15, 2037. Rates range from 3.1% to 3.65%.	11,520,000
$25,040,000 Combination Tax and Revenue Certificate of Obligation, Taxable Series 2017B due in annual principal payments ranging from $395,000 to $1,775,000 through September 15, 2046. Rates range from 3.25% to 3.5%.	22,320,000
$107,610,000 Combination Tax and Hotel Occupancy Tax Revenue Refunding Bonds, Series 2017 due in annual principal payments ranging from $1,490,000 to $9,080,000 through September 15, 2039. Rates range from 3% to 5.5%.	96,910,000
$31,230,000 Hotel Occupancy Tax Revenue Refunding Bonds, Series 2019 due in annual principal payments ranging from $225,000 to $2,960,000 through September 15, 2043. Rate is 5%.	30,065,000
	$ 210,375,000
Revenue Bonds	
$18,635,000 Solid Waste Disposal System Revenue Refunding Taxable Bonds, Series 2022 due in annual principal payments ranging from $1,620,000 to $2,125,000 through August 15, 2032. Rate is fixed at 3.10%.	$ 18,635,000
	$ 18,635,000
Pension Obligation Bonds	
$86,220,000 Pension Obligation Bonds, Series 2021 due in annual principal payments ranging from $2,490,000 to $7,040,000 through September 15, 2041. Rates range from .418% to 2.980%.	$ 83,370,000
$80,785,000 Pension Obligation Bonds, Series 2022 due in annual principal payments ranging from $3,230,000 to $3,235,000 through September 15, 2047. Rates range from 2.795% to 4.686%.	80,785,000
	$ 164,155,000

Business-Type Activities

Revenue Bonds	
$40,035,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2012, due in annual principal payments ranging from $630,000 to $3,745,000 through August 15, 2032. Rates range from 1% to 3%.	$ 10,135,000
$17,430,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2013, due in annual principal payments ranging from $600,000 to $1,210,000 through August 15, 2033. Rates range from 2% to 4.25%.	11,090,000
$2,660,000 Municipal Drainage Utility System Revenue Bonds, Series 2013 due in annual principal payments ranging from $95,000 to $190,000 through August 15, 2033. Rates range from 2% to 4.375%.	1,695,000
$17,095,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2015, due in annual principal payments ranging from $470,000 to $1,265,000 through August 15, 2035. Rates range from 2% to 4%.	11,550,000
$30,265,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2016, due in annual principal payments ranging from $775,000 to $2,875,000 through August 15, 2036. Rates range from 3% to 5%.	15,995,000
$19,910,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2017A, due in annual principal payments ranging from $365,000 to $1,400,000 through August 15, 2037. Rates range from 3% to 5%.	16,635,000
$19,285,000 Waterworks and Sewer System New Lien Revenue Refunding Bonds, Series 2017B, due in annual principal payments ranging from $40,000 to 2,265,000 through August 15, 2028. Rates range from 2% to 5%.	11,635,000
$15,305,000 Waterworks and Sewer System New Lien Revenue Improvement Bonds, Series 2018, due in annual principal payments ranging from $435,000 to 1,095,000 through August 15, 2038. Rates range from 3% to 5%.	13,290,000
$22,435,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2019, due in annual installments ranging from $820,000 to $1,515,000 through August 15, 2039. Rates range from 3% to 5%.	19,145,000
$34,640,000 Waterworks and Sewer System New Lien Revenue Refunding and Improvement Bonds, Series 2020, due in annual installments ranging from $840,000 to $4,075,000 through August 15, 2040. Rates range from 2% to 5%.	26,695,000
$13,440,000 Municipal Drainage Utility System Revenue Bonds, Series 2020 due in annual principal payments ranging from $455,000 to $875,000 through August 15, 2040. Rates range from 2% to 5%.	12,505,000
$18,920,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2021, due in annual installments ranging from $635,000 to $1,200,000 through August 15, 2041. Rates range from 2% to 4%.	18,285,000
$22,505,000 Municipal Drainage Utility System Revenue Bonds, Series 2021 due in annual principal payments ranging from $605,000 to $1,490,000 through August 15, 2041. Rates range from 2% to 5%.	21,900,000
$23,900,000 Waterworks and Sewer System New Lien Revenue Bonds, Series 2022, due in annual installments ranging from $515,000 to $1,755,000 through August 15, 2042. Rates range from 4% to 5%.	23,900,000
$18,755,000 Municipal Drainage Utility System Revenue Bonds, Series 2022 due in annual principal payments ranging from $345,000 to $1,380,000 through September 15, 2042. Rates range from 4% to 5%.	18,755,000
	$ 233,210,000
General Obligation Bonds	
$1,015,000 General Obligation Refunding and Improvement Bonds, Series 2020 due in annual principal payments ranging from $80,000 to $120,000 through September 15, 2030. Rates range from 4% to 5%.	$ 850,000
	$ 850,000

Long-term liability activity for the year ended September 30, 2022 was as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds:					
General obligation bonds	$ 261,215	$ 104,465	$ 26,660	$ 339,020	$ 34,470
Special revenue bonds	216,565	-	6,190	210,375	6,745
Revenue bonds	20,940	18,635	20,940	18,635	1,620
Pension obligation bonds	-	167,005	2,850	164,155	5,725
	498,720	290,105	56,640	732,185	48,560
Unamortized premiums	39,579	7,136	5,030	41,685	5,153
Total bonds payable	538,299	297,241	61,670	773,870	53,713
Other liabilities:					
Compensated absences	33,309	17,684	16,180	34,813	1,386
Liability for insurance claims	7,940	27,561	28,405	7,096	5,628
Financed Purchase	1,339	-	1,024	315	315
Leases	-	1,586	309	1,277	353
Notes payable	2,765	-	307	2,458	314
Net pension liability	145,208	-	58,526	86,682	-
Total OPEB liability	15,629	-	1,050	14,579	-
Total other liabilities	206,190	46,831	105,801	147,220	7,996
Governmental activities - long-term liabilities	$ 744,489	$ 344,072	$ 167,471	$ 921,090	$ 61,709

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds:					
Revenue bonds	$ 206,775	$ 42,655	$ 16,220	$ 233,210	$ 15,950
General obligation bonds	935	-	85	850	85
	207,710	42,655	16,305	234,060	16,035
Unamortized premiums	18,238	3,226	2,253	19,211	2,311
Total bonds payable	225,948	45,881	18,558	253,271	18,346
Other liabilities:					
Compensated absences	1,184	576	558	1,202	84
Water supply obligations	15,066	-	404	14,662	417
Landfill closure and postclosure care liability	6,213	514	-	6,727	-
Net pension liability	8,028	-	8,028	-	-
Total OPEB liability	2,674	-	189	2,485	-
Total other liabilities	33,165	1,090	9,179	25,076	501
Business-type activities - long-term liabilities	$ 259,113	$ 46,971	$ 27,737	$ 278,347	$ 18,847

The City intends to retire its general obligation bonds, plus interest, from future ad valorem taxes and other revenues. Special revenue bonds, plus interest, will be repaid from future revenues such as hotel occupancy taxes, ad valorem taxes, public improvement district assessments, city and state local taxes and mixed beverage taxes. Solid Waste Disposal System Revenue bonds will be repaid from budgeted economic development revenues of the General Fund. Compensated absences, net pension liability and total other postemployment benefit liability are generally liquidated by the General Fund.

Revenue bonds and water supply obligations of the Water and Sanitary Sewer Enterprise Fund and Municipal Drainage fund will be repaid, plus interest, from the net operating revenues of the funds. Future obligations for landfill closure and compensated absences will be funded using current and future revenues.

Annual debt service requirements to maturity for long-term bonded debt are as follows (in thousands):

Governmental Activities	General Obligation Bonds		Special Revenue Bonds		Revenue Bonds		Pension Obligation Bonds	
Years Ending September 30:	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 34,470	$ 15,191	$ 6,745	$ 9,219	$ 1,620	$ 578	$ 5,725	$ 6,305
2024	32,660	12,433	7,810	8,906	1,670	527	5,860	5,176
2025	32,075	11,073	8,355	8,571	1,720	476	6,010	5,054
2026	23,255	9,716	9,100	8,211	1,775	422	6,175	4,914
2027	23,200	8,636	9,920	7,815	1,830	367	6,350	4,761
2028-2032	91,665	28,622	53,660	32,418	10,020	951	34,795	21,094
2033-2037	63,105	13,018	56,370	20,968	-	-	41,065	15,507
2038-2042	32,740	4,155	37,125	10,734	-	-	42,025	7,989
2043-2047	2,925	936	12,140	5,048	-	-	16,150	2,270
2048-2052	2,925	351	7,345	2,326	-	-	-	-
2053-2057	-	-	1,805	131	-	-	-	-
Total	$ 339,020	$ 104,131	$ 210,375	$ 114,347	$ 18,635	$ 3,321	$ 164,155	$ 73,070

Business-type Activities	Revenue Bonds		General Obligation Bonds		Water Supply Obligations	
Years Ending September 30:	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 15,950	$ 9,350	$ 85	$ 41	$ 417	$ 477
2024	15,825	8,172	95	37	430	463
2025	14,970	7,482	100	32	444	449
2026	15,055	6,812	105	27	459	435
2027	14,490	6,179	110	22	474	420
2028-2032	66,805	21,861	355	33	2,611	1,859
2033-2037	56,395	10,236	-	-	3,064	1,405
2038-2042	33,720	2,674	-	-	3,169	874
2043-2047	-	-	-	-	1,868	467
2048-2052	-	-	-	-	1,726	143
Total	$ 233,210	$ 72,766	$ 850	$ 192	$ 14,662	$ 6,992

(a) General Obligation Bonds, Tax Notes, and Pension Obligation Bonds

On May 24, 2022, the City issued $84,370,000 in General Obligation Bonds, Series 2022. Proceeds from the sale of the bonds will be used to provide funds to (i) make certain permanent public improvements, and (ii) pay the costs associated with the issuance of the bonds. The 20 year bonds have interest rates that range from four percent to five percent and were issued at a premium of $7,071,635. Principal payments range from $585,000 to $4,030,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2052.

On May 24, 2022, the City issued $19,260,000 in Tax Notes, Series 2022A. Proceeds from the sale of the notes will be used to provide funds for permanent public improvements (i) $1,000,000 for the purchase of fire-fighting equipment, and (ii) $20,000,000 to design, develop, construct, improve, extend, and expand streets, bridges, thoroughfares, and sidewalks, including necessary and related storm drainage facilities, including Conflans Road, and (iii) pay the costs associated with the issuance of the notes. The notes have an annual interest rate of 2.62 percent. Principal payments are $6,420,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2025.

On May 24, 2022, the City issued $835,000 in Tax Notes, Series 2022. Proceeds from the sale of the notes will be used to provide funds to (i) acquire fire-fighting equipment, and (ii) pay the costs associated with the issuance of the notes. The notes have an annual interest rate of five percent. Principal payments range from $140,000 to $185,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2027.

On December 15, 2021, the City issued $86,220,000 in Pension Obligation Bonds, Series 2021. Proceeds from the sale of the bonds will be used to provide funds to (i) pay a portion of the City's accrued unfunded liability to the Texas Municipal Retirement System (TMRS), (ii) pay a portion of the City's accrued unfunded liability to the City of Irving Supplemental Benefit Plan (SBP), and (iii) pay the costs associated with the issuance of the bonds. The Pension Obligation Bonds have interest rates of from 0.418 percent to 2.980 percent. Principal payments range from $2,850,000 to $7,040,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2041.

On May 24, 2022, the City issued $80,785,000 in Pension Obligation Bonds, Series 2022. Proceeds from the sale of the bonds will be used to provide funds to (i) pay a portion of the City's accrued unfunded liability to the City of Irving Firemen's Relief and Retirement Fund (FRRF), and (ii) pay the costs associated with the issuance of the bonds. The Pension Obligation Bonds have interest rates of from 2.795 to 4.686 percent. Principal payments range from $3,230,000 to $3,235,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2047.

The 2021 and 2022 Pension Obligation Bonds are direct obligations of the City, payable from a continuing ad valorem tax levied on all taxable property within the City. The City is required by ordinance to create from ad valorem tax revenues a sinking fund sufficient to pay the current principal and interest installments as they become due. The Debt Service Fund has $17,463,842 available to service the general obligation bonds and tax notes as of September 30, 2022. The remaining fund balance is available to service special revenue bonds, as well as, revenue bonds.

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ended September 30, 2022, no rebate liability was accrued on General Obligation Bonds.

The Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as other specified pledged revenue such as (a) special assessments levied within the Public Improvement District, (b) State sales taxes, State hotel occupancy taxes, City's sales taxes, mixed beverage taxes paid within the Convention Center Hotel project for a ten year period and (c) $5/7^{th}$ of the hotel occupancy tax collected at the Convention Center Hotel project.

The City is required by Bond Ordinance to create and maintain an Interest and Sinking Fund to be used for the payment of debt service on the Special Revenue Bonds outstanding. These funds are restricted in use as explained below.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Special Revenue Bonds as they become due and payable. The City is required to make quarterly deposits to the fund to meet the debt service requirements. Amounts available to service the Special Revenue Bonds totaled $3,578,808.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Special Revenue Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. As of September 30, 2022, the total amount required to be accumulated in the Reserve Fund is $5,045,544. Actual accumulation in the Reserve Fund at September 30, 2022 is $5,151,496.

(b) Solid Waste Disposal System (Heritage) Revenue Bonds

The Solid Waste Disposal System (Heritage) Revenue Bonds are payable solely from and secured by a lien on and pledge of the Solid Waste Disposal System revenues; the debt service payments are made from the General Fund; therefore, the bonds are reflected as governmental activities.

On April 27, 2022, the City issued $18,365,000 in Solid Waste Refunding Bonds, Taxable Series 2022. The bonds refunded $20,940,000 of Solid Waste Disposal System Revenue Refunding Bonds, Taxable Series 2012, and were issued to lower the overall annual debt service requirements of the City and to pay the costs of issuance of the bonds. Additionally, the City contributed cash of $1,863,500. The refunding transaction yielded a reduction in debt service of $2,816,333 and an economic gain of $1,550,583. The 10 year bonds have an annual interest rate of 3.10 percent. Principal payments range from $1,620,000 to $2,125,000 payable annually, and interest is payable semi-annually through maturity on August 15, 2032. The refunding was a current refunding and therefore there is no defeased debt outstanding.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Solid Waste Disposal System Revenue Bonds as they become due and payable. The City is required to make monthly deposits to the fund to meet the debt service requirements. Amounts available as of September 30, 2022 to service the Revenue Bonds totaled $29,796.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the Solid Waste Disposal System Bonds if the amount in the Interest and Sinking Fund is insufficient for such purpose. On June 7, 2012, the reserve requirement for these revenue bonds was established at $2,418,815 which is determined by the lesser of (i) Maximum Annual Debt Service at date of issuance, (ii) 125 percent of average Debt Service or (iii) 10 percent of the original principal of bonds at date of issuance. As of September 30, 2022, the total amount required to be accumulated in the Reserve Fund is $1,863,500. Actual accumulation in the Reserve fund at September 30, 2022 is $1,869,324.

(c) Municipal Drainage Utility System Bonds

On May 24, 2022, the City issued $18,755,000 in Combination Tax and Revenue Certificates of Obligation, Series 2022. Proceeds from the sale of the certificates will be used to provide funds for (i) the design, development, construction and acquisition of drainage improvements and facilities within the City, including the acquisition of land, (ii) professional services incurred in connection with (i), and (iii) the costs incurred in connection with the issuance of the certificates. The 20 year certificates have interest rates that rate from four percent to five percent and were issued at a premium of $1,444,320. Principal payments range from $345,000 to $1,380,000 payable annually, and interest is payable semi-annually through maturity on September 15, 2042.

The series 2020, 2021, and 2022 Combination Tax and Revenue Certificates of Obligation are secured and payable from a pledge of ad valorem taxes, as well as a pledge of limited surplus revenues of the City's waterworks and sewer system. Repayment for both issuances is made from surplus revenues of the City's MDU Fund.

The series 2013 Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the Municipal Drainage Utility.

Interest and Sinking Fund – The Interest and Sinking Fund is used to pay principal and interest on the Municipal Drainage Utility System Revenue Bonds as they become due and payable. The City is required to make equal monthly installments to the fund to meet the debt service requirements. Amounts available to service the Municipal Drainage Utility System Revenue Bonds totaled $439,552 at September 30, 2022.

Reserve Fund – The Reserve Fund is to be used to pay principal and interest on the revenue bonds if the amount in the Bond Fund is insufficient for such purpose. As of September 30, 2021, the total amount required to be accumulated in the Reserve Fund is $290,302. Actual accumulation in the Reserve fund at September 30, 2022 is $347,704.

(d) Water and Sanitary Sewer Revenue Bonds

On May 24, 2022, the City sold $23,900,000 of Waterworks & Sewer System New Lien Revenue Bonds, Series 2022. Proceeds from the sale of the bonds will be used to (i) provide funds to make certain improvements an extensions to the City's Waterworks and Sewer System, and (ii) pay the costs associated with the issuance of the bonds. The 20 year bonds have interest rates that range from four percent to five percent and were issued at a premium of $1,782,020. Principal payments range from $515,000 to $1,755,000 payable annually, and interest is payable semi-annually through maturity on August 15, 2042.

The Revenue Bonds are payable solely from and secured by a lien on and pledge of the Pledged Revenues of the City's Waterworks and Sewer System (the System).

Arbitrage provisions of the Tax Reform Act of 1986 require the City to rebate excess arbitrage earnings from bond proceeds to the Internal Revenue Service. For the fiscal year ended September 30, 2022, no rebate liability was accrued on Water and Sewer Revenue Bonds.

The City is required by Bond Ordinance to create and maintain certain funds to be held for the payment of debt service on the outstanding Revenue Bonds. These funds, as fully explained below, are restricted in use and held by the City.

New Lien Interest and Sinking Fund – The New Lien Interest and Sinking Fund is used to pay principal and interest on the New Lien Revenue Bonds as they become due and payable. The City is required to make equal monthly deposits to the fund to meet the debt service requirements. As of September 30, 2022, the amount required should be 1/12 of the next principal payment and 1/6 of the next interest payment totaling $1,771,474. Amounts held in the New Lien Interest and Sinking Fund totaled $3,279,941 at September 30, 2022.

New Lien Reserve Fund – The New Lien Reserve Fund is used to pay principal and interest on the New Lien Revenue Bonds falling due at any time amounts in the New Lien Interest and Sinking Fund are insufficient to meet such payments. The Bond Ordinance requires the City to maintain an amount equal to greater of (i) 50 percent of the average annual principal and interest requirements of all outstanding bonds or (ii) 33.3 percent of the maximum annual principal and interest requirements of all outstanding bonds. Based on the outstanding New Lien Revenue Bonds at September 30, 2022, the total amount required to be accumulated within 60 months in the New Lien Reserve Fund is $7,078,810. Amounts held in the New Lien Reserve Fund at September 30, 2022 totaled $8,353,193.

Compliance with Debt Covenants – At September 30, 2022, and for the year then ended, management believes that the City was in compliance with all financial bond covenants on outstanding revenue and general obligation debt.

(e) Water Supply

On March 29, 1968, the City entered into a water supply contract (the Agreement) with the U.S. government whereby the City has received the right to utilize a specified supply of water stored at Lake Chapman (formerly Cooper Reservoir), which has been designated for municipal and industrial use. The City began amortizing these rights in fiscal year 2004 over the term of the related obligation of 50 years. Interest rate on the obligation is 3.25 percent.

Under the provisions of the Agreement, the City has incurred a contractual obligation which represents a specified percentage of the construction costs of the Lake by the U.S. Army Corps of Engineers, including estimated future operation, maintenance, and replacement costs after completion of the project.

The first payment for initial water supply use was due and payable within 30 days following the date upon which the Lake became operative for other purposes (date of deliberate impoundment September 28, 1991). Payments thereafter are due within 30 days of the anniversary date of the first payment. The first payment for future water supply use was due and payable within 30 days of the 10th anniversary of the date of notification of deliberate impoundment.

(f) Defeased Bonds Outstanding

In current and prior years, the City issued refunding bonds to defease certain outstanding bonds for the purpose of consolidation and to achieve debt service savings. The City has placed the proceeds from the refunding issues in irrevocable escrow accounts with a trust agent to ensure payment of debt service on the refunded bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the City's financial statements. Although defeased, the refunded debt from these earlier issues will not be actually retired until the call dates have come due or until maturity if they are not callable issues. See discussion above for respective redemption dates and amounts on defeased bonds.

(g) Leases

The City has entered into multiple lease agreements as lessee. The leases allow the right-to-use equipment and building space over the terms of the leases. The City is required to make monthly payments at its incremental borrowing rate or the interest rate stated or implied within the leases. The lease rates, terms and ending lease liability are as follows:

	Interest Rate(s)	Liability at Commencement	Lease Term in Years	Ending Balance
Governmental activities				
Copiers	1.05%	$ 942,886	4-5	$ 552,573
Building space	1.21%	643,036	4.0	724,784
Total governmental activities				$ 1,277,357

The annual requirements to amortize leases payable outstanding as of September 30, 2022, is as follows:

Fiscal Year Ending	Principal	Interest	Total
2023	$ 352,580	$ 12,152	$ 364,732
2024	361,391	8,195	369,586
2025	370,413	4,134	374,547
2026	150,147	954	151,101
2027	42,826	173	42,999
Total	$ 1,277,357	$ 25,608	$ 1,302,965

The value of the right-to-use assets as of the end of the current fiscal year was $12,238,334 net of accumulated amortization of $347,587.

(9) Contractual Obligations for Water Supply and Wastewater Treatment

Long-term contracts between the City and other governmental authorities give the City specified rights to water supply and wastewater treatment, in return for payment of costs to construct facilities serving the City and a portion of the operating expenses of those facilities.

Wastewater Treatment

On March 16, 1973, the City entered into an agreement with the Trinity River Authority (TRA) whereby TRA agreed to provide a wastewater treatment and disposal system for the benefit of the City and other cities located within the Upper Trinity River Basin. Each city pays its proportionate share of operating expenses and debt service of TRA. The City's annual payment for the year ended September 30, 2022 was $28,945,145. The agreement will remain in effect through the year 2023 or until any outstanding bonds or refunding bonds have been paid in full.

Water Supply

On February 22, 1955, the City, the City of Grand Prairie and the City of Dallas entered into an agreement whereby Dallas would provide treated water supply. The current contract expires in 2033. The annual payment for the year ended September 30, 2022 was $3,657,206.

On June 30, 2003, the City entered into an agreement with the City of Dallas whereby Dallas would provide treatment of and storage for the City's water from Jim Chapman Lake for thirty years. The annual payment for the year ended September 30, 2022 was $6,924,908.

(10) Inter-fund Balances

(a) Inter-fund Receivables and Payables: Inter-fund receivable and payable balances at September 30, 2022 were as follows:

	Receivables	Payables
General Fund	$ 952,344	$ -
Non-major governmental	221,000	(1,168,958)
American Rescue Plan Act		(4,386)
	$ 1,173,344	$ (1,173,344)

Inter-fund receivables and payables consist of:

- Administrative fees for the collection, accounting and distribution of hotel occupancy taxes due to General Fund;
- Receivables due from various non-major funds to the General fund;

These balances are expected to be liquidated during the next fiscal year.

(h) ***Inter-fund Transfers:*** Transfers are made from one fund to the other for services or assets provided to other funds. Transfers made between funds during the year are listed below.

	Transfers In							
Transfer Out	General Fund	Debt Service Fund	Non-Major Governmental Funds	Water and Sewer	Solid Waste	Municipal Drainage Utility	Internal Service Funds	Total
General Fund	$ -	$ 5,856,273	$ 28,224,952	$ 6,923,390	$ 4,175,370	$ 1,388,542	$ 3,476,267	$ 50,044,794
Debt Service Fund	-	-	-	-	-	953,480	-	953,480
TIF	247,995	2,743,838	-	-	-	-	-	2,991,833
Non-major Governmental Funds	1,323,182	10,589,667	10,536,361	-	-	-	-	22,449,210
Water and Sewer	92,922	363,543	-	-	-	-	-	456,465
Municipal Drainage Utility	16,577	64,817	-	-	-	-	-	81,394
Solid Waste	48,192	940,302	-	-	-	-	-	988,494
Internal Service Funds	46,021	180,475	-	-	-	-	-	226,496
	$ 1,774,889	$ 20,738,915	$ 38,761,313	$ 6,923,390	$ 4,175,370	$ 2,342,022	$ 3,476,267	$ 78,192,166

Inter-fund transfers consist of:

- General Fund to Debt Service for debt payments of revenue bonds;
- TIF transfers for debt payments, projects and administrative cost;
- Convention Center Complex and Entertainment Venue, and Solid Waste funds to the Debt Service Fund to pay for the debt related to these activities;
- General Fund to several grants within the non-major governmental fund for grant activities and projects;
- Transfers within non-major governmental funds to pay for capital projects;
- General fund to Water and Sewer, Municipal Drainage Utility, Solid Waste, and Internal Service Fund for their respective portions of the Pension Obligation Bond contributions to the TMRS and SBP pensions.

(11) Self-Insurance Fund

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, natural disasters, and outstanding medical claims. During fiscal year 1989, the City established a Self-Insurance Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Self-Insurance Fund provides coverage for up to a maximum of $500,000 for each workers' compensation, employer liability claim, and combined workers' compensation and employer liability, and all physical damages to City vehicles. The City purchases commercial insurance for claims in excess of coverage provided by the Self Insurance Fund and for all other risks of loss. Settled claims have not exceeded their commercial coverage for any of the past three fiscal years. The City also accounts for the provision of employee health insurance through the City-sponsored PPO and indemnity plan. Premiums are paid into the fund by the City and by employees. Premiums are set by actuaries at an amount to cover claims, fees, administrative costs and the purchase of excess reinsurance. All actuarial-determined, outstanding medical claims are expected to be paid within the next twelve months.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on historical cost and actuarial estimates of the amounts needed to pay any unfunded portions of prior year claims and estimated current year claims and to establish a reserve for catastrophic losses. The reserve was $18,882,751 at September 30, 2022 which is represented by the net position of the City's Self-Insurance Fund. The claims liability of $7,095,685 reported in the fund at September 30, 2022 is based on the requirements of GASB No. 10, as amended, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. It requires that a liability for claims be reported if information, prior to the issuance of the financial statements, indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Effective January 1, 2007, the City no longer offered an HMO insurance plan. Employees previously in the HMO plan had the option to elect the City-sponsored PPO plan. The increase in participants resulted in increase in claims activity. The liability for unpaid claims includes the effects of specific incremental claims, adjustment expenses, and if probable material, salvage, and subrogation.

Changes in the estimated liability for unpaid claims in fiscal years 2021 and 2022 were:

	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2020-2021	$ 7,876,656	$ 28,279,858	$ 28,216,824	$ 7,939,690
2021-2022	$ 7,939,690	$ 27,561,013	$ 28,405,018	$ 7,095,685

(12) Employee Pension Plans

The City participates in three retirement plans at September 30, 2022. The Firemen's Relief and Retirement Fund (FRRF) is a defined benefit plan covering the City's firefighters. The Supplemental Benefit Plan is a contributory defined benefit plan covering all full-time City employees (excluding Fire Civil Service employees and nonresident aliens). The City is also a member of the Texas Municipal Retirement System (TMRS). TMRS is a statewide agent multi-employer, joint contributory, hybrid-defined benefit plan.

The FRRF and the Supplemental Benefit Plan are reported using the economic resources measurement focus and the accrual basis of accounting. Contributions, benefits, and refunds paid are recognized when due.

A summary of the net pension liability, net pension asset, deferred outflow and inflows and pension expense are below and discussed further in detail in the following footnote:

	FRRF	SBP	TMRS	Total
Net pension liability	$ 86,682,386	$ -	$ -	$ 86,682,386
Net pension (asset)	-	(16,453,335)	(74,534,581)	(90,987,916)
Deferred outflow	107,655,586	1,647,626	15,157,903	124,461,115
Deferred inflow	(21,309,200)	(14,148,612)	(54,844,648)	(90,302,460)
Pension revenue	(81,130,173)	(20,354,219)	(79,324,126)	(180,808,518)

(a) Firemen's Relief and Retirement Fund (FRRF)

The Board of Trustees of the Irving FRRF is the administrator of the FRRF, a single-employer contributory defined benefit pension plan. FRRF is not a part of the City's reporting entity because the City does not have fiduciary responsibility of the FRRF assets, is not able to impose its will on the FRRF, nor is the FRRF fiscally dependent on the City, since the Board of Trustees has the ability to complete certain essential fiscal events such as the determination of employee contribution rates, without approval by the City, and the board is not appointed by the City Council. FRRF covers current and former Fire Department personnel of the City, as well as certain beneficiaries of former Fire Department personnel. Separate audited financial statements are available and can be obtained by contacting Irving Fire Department at the City of Irving, 845 W. Irving Blvd, Irving, Texas 75060.

All full-time employees of the City of Irving Fire Department are members of the Irving FRRF.

Benefits: Members and the City each contribute to the Fund. Members contributions are "picked up" by the City, as permitted under Section 414(h)(2) of the Internal Revenue Code. For this reason, a member's contributions are excluded from his taxable income when paid into the Fund.

Members receive credit for service for the period of employment during which they pay into, and keep on deposit in the Fund, the contributions required by the Fund. Service also includes periods during which the member received a disability benefit from the Fund in excess of the minimum $200 monthly benefit for covered members. However, the service granted during periods of disability is limited to the amount of service, if any, necessary to bring the member's total service up to 20 years.

Retirement, death, disability and terminations benefits are calculated based upon a member's average compensation. Average compensation is based on the member's pay for the 78 consecutive two-week pay periods during which his total pay was the highest.

Service retirement benefits are payable for the member's lifetime. In the event a member's death precedes that of their spouse, two-thirds of the member's pension will be continued to the spouse for their lifetime. A member is eligible to elect early retirement upon completion of 20 years of service and attainment of age 45. A member who retires under the early retirement provisions of the Fund will receive reduced monthly retirement benefits.

In the event of the disability of a plan participant before the date the plan participant qualifies for a service retirement benefit, the plan participant will receive a monthly benefit, payable in the same form as the service retirement benefit. However, disability benefits stop if a member recovers to the point they no longer meet the definition of disability under the plan.

In the event of the death of a plan participant who is in active service, the plan participant's spouse will receive a monthly benefit equal to the sum of 42.33 percent of the member's average monthly compensation, plus two-thirds of the monthly retirement benefit which the member had accrued as of the date of his or her death. This benefit is payable for the spouse's lifetime; however, in the event of the spouse's death, the benefit is continued to the children eligible for the orphan's benefit. The sum of all benefits payable on behalf of a plan participant may not exceed the service retirement benefit to which participant was entitled as of the date of participant's death. In the event such benefits do exceed this limit, each beneficiary's benefit is reduced pro rata until the sum of the benefits complies with this limitation.

If a plan participant has completed at least 20 years of service but has not attained age 50 on participant's date of termination, participant will be entitled to receive a monthly retirement income commencing at age 50. The amount of such benefit will equal the monthly retirement benefit the plan participant had earned as of participant's date of termination.

Plan participants who terminate service prior to the date they complete ten years of service will be entitled to receive the return of their employee contributions. However, plan participants who terminate with at least ten years of service may elect to receive, in lieu of their accumulated contributions, a monthly retirement benefit, commencing on the date the plan participant would have both attained age 50 and completed 20 years of service, equal to a pro rata share of participant's anticipated retirement benefit at date of termination, multiplied by the appropriate vested percentage.

The types of employees covered and current plan membership as of December 31, 2021 (the date of the most recent Plans financial statement) are as follows:

Inactive plan members or beneficiaries currently receiving benefits	234
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	376
Total	616

Contributions: The Irving FRRF is subject to a state-mandated minimum employer contribution rate equal to the lesser of (a) the fire fighter contribution rate or (b) 12 percent of covered payroll. The contribution rates of Plan members and the City are established under the terms of the Plan. An actuarial valuation is performed every two years to evaluate the levels to which Plan assets and contributions are able to meet the benefit liability. Cost of administering the Fund are paid form Plan assets.

The member's contribution rate was 13 percent of their covered payroll from October 1, 2021 to September 30, 2022. Effective January 01, 2017, the City began contributing to the fund at a rate of 16.75 percent of covered payroll.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2021 and the Total Pension Liability (TPL) used to calculate the NPL was determined by an actuarial valuation prepared as of December 31, 2020.

Actuarial assumptions: The TPL was determined using the following assumptions utilized in the preparation of the actuarial report prepared as of December 31, 2021:

Inflation	2.75%
Payroll growth rate	2.75%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation

Salary increases were based on service related tables. Mortality rates are the PubS-2010(A) and PubS 2010 for employees, healthy retirees, contingent survivors and disabled retirees, which are gender distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2019 and a base year of 2010. The assumed retirement age and the salary increase rates were developed based on the plan's own experience. Disability and termination rates were based on published rates. The actuarial cost method used in the valuation is the individual entry age normal actuarial. There were no changes in actuarial assumptions since the last actuarial valuation.

The assumed retirement age for active members are based on a study which developed rates of retirement for ages 50 through 62, the age at which the large majority of retirements occur. Twenty years of service is required in order to be eligible for service retirement under the fund. The rate at which active members' salary is assumed to increase each year is 2.75 percent compounded annually.

Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining funded status for the benefits provided through the pension plan.

The Long-Term Expected Rate of Return on Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2021 the inflation rate assumption of the investment advisor was 2.10 percent. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
US equity	25%	4.70%
Developed market equity (non-US)	14%	5.00%
Emerging market equity	6%	6.00%
Short-term investment grade bonds	10%	-0.80%
Investment grade bonds	16%	-0.30%
Treasuries	5%	0.40%
Real estate	11%	4.80%
Timber	2%	4.20%
Bank loans	6%	1.90%
TIPS	5%	-0.30%
	100%	

Discount Rate: The discount rate used to measure the total pension liability was seven percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and the contributions from the City will be made at the actually determined contribution rate of payroll each year (20.25 percent effective January 1, 2022). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at 12/31/2020	$ 282,650,226	$ 183,609,436	$ 99,040,790
Changes for the year:			
Service cost	7,763,132	-	7,763,132
Interest	19,344,890	-	19,344,890
Difference between expected and actual experience	5,029,692	-	5,029,692
Change in assumptions	-	-	-
Contributions - employer	-	7,670,908	(7,670,908)
Contributions - employee	-	4,968,156	(4,968,156)
Net investment income	-	32,191,630	(32,191,630)
Benefit payments, including refunds of employee contributions	(28,115,569)	(28,115,569)	-
Administrative expense	-	(334,576)	334,576
Net changes	4,022,145	16,380,549	(12,358,404)
Balance at 12/31/2021	$ 286,672,371	$ 199,989,985	$ 86,682,386

The following presents the net pension liability of the City calculated using the discount rate of 7.00 percent, as well as, what the Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate:

	1% Decrease 6.00%	Current 7.00%	1% Increase 8.00%
City's net pension liability	$ 122,168,690	$ 86,682,386	$ 57,062,527

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting the Irving Fire Department at the City of Irving at 845 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2022, the City recognized pension revenue of $81,130,173 due to the issuance of pension obligation bonds.

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At September 30, 2022, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual economic experience	$ 4,572,450	$ 3,728,436
Changes of assumptions	16,804,316	-
Differences between projected and actual investment earnings	-	17,580,764
Contributions subsequent to the measurement date	86,278,820	-
Total	$ 107,655,586	$ 21,309,200

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $86,278,820 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2022 (i.e., recognized in the City's financial statements September 30, 2023). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflow) of Resources
2023	$ 92,729
2024	(4,424,711)
2025	(1,639,336)
2026	(1,515,105)
2027	2,463,366
Thereafter	5,090,623
Total	$ 67,566

(b) Supplemental Benefit Plan

Effective March 1, 1984, the City established the City of Irving Supplemental Benefit Plan (SBP), a single-employer contributory defined benefit plan. The plan covers employees who are members of the Texas Municipal Retirement System (Government and Police employees). Participation in the plan provides employees the opportunity to supplement their retirement income as these employees will not be eligible for Social Security benefits based on their employment with the City. The plan also replaces to the extent possible, the types of benefits previously provided by the Social Security System such as survivor and disability benefits. Separate audited financial statements are available and can be obtained by contacting City of Irving Supplemental Benefit Plan, 825 W. Irving Blvd, Irving, Texas 75060.

Benefits: SBP provides retirement benefits, as well as, death and disability benefits. Retirement benefits vest after five years of credited service. Employees who retire at or after age 65 are entitled to an annual retirement benefit, payable for life or life of the beneficiary, depending on the benefit option selected by the retirees. Benefits are calculated based on 1/12 of 0.6 percent (0.5 percent if hired on or after 2/20/2022) of their final average earnings for each year of credited service. The final average earnings amount is the average earnings in the three consecutive calendar years of service producing the highest such average. Employees are eligible for early retirement age at age 60 after five years of service, or at any age after completion of 20 years of service. All early retirees receive a reduced retirement benefit. Covered employees are required to contribute 2.5 percent of their earnings to SBP. If an employee leaves covered employment for reasons other than retirement, disability or death with less than five years of credited service, accumulated employee contributions are returned to the employee without interest. If an employee has five or more years of credited service, they may select either a refund of their contributions without interest or a monthly income payable at age 60 equal to the retirement benefit earned to date of termination. Disability benefits are payable six months after an employee is determined to be disabled under the provisions of SBP. Benefits are payable monthly and are equal to 1/12 of 70 percent of the participant's annualized pay rate at date of disablement reduced by disability income from the TMRS, Social Security, and workers' compensation. SBP also provides death benefits payable monthly to dependent children until attainment of age 25 and a single sum benefit to the surviving spouse.

Employees covered by benefit terms: All City full-time employees except Fire Civil Service employees are covered by SBP. As of December 31, 2021, membership consisted of:

Retirees and beneficiaries	436
Inactive, nonretired members (includes non vested members entitled to refund)	812
Active members	1,518
Total	2,766

Contributions: The employee contribution rate is 2.5 percent. The City Council established a maximum employer contribution level, which could be provided to support the benefits of the SBP. Council Resolution #12-16-82-582, enacted December 13, 1982, provided, in part, that the contribution to the SBP shall not exceed the Social Security tax which would otherwise be payable with respect to covered employees plus 3.69 percent of the salaries of such employees, less the City's contribution to the TMRS. In January 1995, the City had ceased all employer contributions, but beginning January 1, 2012, Council approved resuming contributions to the Plan. For fiscal year 2022, the City made contributions of 2.11 percent for the months in 2021 and contribution of 2.35 percent for the months in 2022. SBP, which is considered part of the City's financial reporting entity, is included in this report as a pension trust fund.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2021 and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation dated January 1, 2022.

Actuarial assumptions: The TPL in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50%
Payroll growth rate	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates were based on the PUB(10) Tables for males and females projected on a fully generational basis by scale UMP to account for future mortality experience.

The actuarial assumptions used in the January 1, 2022 valuation were adopted by the Board to match the assumptions used by TMRS in their valuation of the City's TMRS liabilities. The assumptions are internally consistent and are considered reasonable, based on past and anticipated future experience of the Plan.

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the SPB Board. Plan assets are managed on a total return basis with an emphasis on both capital appreciation as well as the production of income, in order to satisfy the funding needs of the Plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	35.00%	7.50%
International Equity	12.50%	8.50%
Emerging Markets	2.50%	8.50%
Fixed Income	30.00%	3.00%
Real Estate	10.00%	5.50%
Global Tactical Asset Allocation (GTAA)	5.00%	5.50%
Private Equity	5.00%	7.50%
	100%	

Discount Rate: The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates.

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at 12/31/2020	$ 96,617,125	$ 79,752,324	$ 16,864,801
Changes for the year:			
Service cost	3,648,505	-	3,648,505
Interest	6,491,982	-	6,491,982
Difference between expected and actual experience	(3,120,124)	-	(3,120,124)
Change in assumptions	-	-	-
Contributions - employer		24,694,346	(24,694,346)
Contributions - employee		2,931,261	(2,931,261)
Net investment income		12,853,906	(12,853,906)
Benefit payments, including refunds of employee contributions	(4,542,324)	(4,542,324)	-
Administrative expense	-	(141,014)	141,014
Net changes	2,478,039	35,796,175	(33,318,136)
Balance at 12/31/2021	$ 99,095,164	$ 115,548,499	$ (16,453,335)

Sensitivity of the net pension liability to changes in the discount rate: The sensitivity of the net pension liability to change in the discount rate, the following presents the plan's net pension liability, calculated using a discount rate of 6.75 percent, as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower and one percentage point higher.

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension (asset)	$ (3,635,797)	$ (16,453,335)	$ (28,437,445)

Pension Plan Fiduciary Net Position: Detailed information about the Plan's Net Position is available in a separately issued audited financial statements and can be obtained by contacting City of Irving Supplemental Benefit Plan at 825 W. Irving Blvd, Irving, Texas 75060.

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2022, the City recognized pension revenue of $20,354,219 due to the issuance of pension obligation bonds. At September 30, 2022, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual economic experience	$ 87,261	$ (4,593,893)
Changes of assumptions	835,058	-
Differences between projected and actual investment earnings	-	(9,554,719)
Contributions subsequent to the measurement date	725,307	-
Total	$ 1,647,626	$ (14,148,612)

Deferred outflow of resources related to pensions resulting from contributions subsequent to the measurement date of $725,307 will be recognized as a reduction of the net pension liability for the measurement date year ending December 31, 2022 (i.e., recognized in the City's financial statements September 30, 2023). Other amounts reported as deferred outflows and inflow of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2023	$ (3,113,188)
2024	(4,516,280)
2025	(2,959,529)
2026	(2,082,461)
2027	(554,835)
Total	$ (13,226,293)

(c) Texas Municipal Retirement System

The City provides pension benefits for all of its full-time employees (except Fire Civil Service).

The City participates as one of 894 plans in the nontraditional, joint contributory, hybrid defined benefit pension plan administered by the Texas Municipal Retirement System (TMRS). TMRS is an agency created by the State of Texas and administered in accordance with the TMRS Act, Subtitle G, Title 8, Texas Government Code (the TMRS Act) as an agent multiple-employer retirement system for municipal employees in the State of Texas. The TMRS Act places the general administration and management of the System with a six-member Board of Trustees. Although the Governor, with the advice and consent of the Senate, appoints the Board, TMRS is not fiscally dependent on the State of Texas. TMRS's defined benefit pension plan is a tax-qualified plan under Section 401 (a) of the Internal Revenue Code. TMRS issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.tmrs.com.
All eligible employees of the city are required to participate in TMRS.

Benefits: TMRS provides retirement, disability, and death benefits. Benefit provisions are adopted by the governing body of the city, within the options available in the state statutes governing TMRS.

At retirement, the benefit is calculated as if the sum of the employee's contributions, with interest, and the city-financed monetary credits with interest were used to purchase an annuity. Members may choose to receive their retirement benefit in one of seven actuarially equivalent payments options. Members may also choose to receive a portion of their benefit as a Partial Lump Sum Distribution in an amount equal to 12, 24, or 36 monthly payments, which cannot exceed 75 percent of the member's deposits and interest.

At the date the plan began, the City granted monetary credits for service rendered before the plan began of a theoretical amount equal to two times what would have been contributed by the employee, with interest, prior to establishment of the plan. Monetary credits for service since the plan began are 200 percent of the employee's accumulated contributions.

In addition, the City has granted an annually repeating (automatic) basis a monetary credit referred to as an updated service credit (USC) which is a theoretical amount which takes into account salary increases or plan improvements. If at any time during their career an employee earns a USC, this amount remains in their account earning interest until retirement. At retirement, the benefit is calculated as if the sum of the employee's accumulated contributions with interest and the employer match plus employer-financed monetary credits, such as USC, with interest were used to purchase an annuity. Also, the City has adopted a annually repeating (automatic) basis cost of living adjustments (COLA) for retirees equal to 30 percent of the change in the consumer price index (CPI).

A summary of the plan provisions for the City are as follows:

	Plan year 2021
Employee deposit rate	7%
Matching ratio (city to employee)	2 to 1
Years required for vesting	5
Service retirement eligibility (expressed as age/years of service)	60/5, 0/20
Updated Service Credit	100% Repeating, Transfers
Annuity Increase (to retirees)	30% of CPI

Employees covered by benefit terms: At the December 31, 2021 valuation and measurement date, the following employees were in covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1,150
Inactive employees entitled to but not yet receiving benefits	679
Active employees	1,532
Total	3,361

Contributions: The contribution rates for employees in TMRS are either five percent, six percent, or seven percent of employee gross earnings, and the city matching percentages are either 100 percent, 150 percent, or 200 percent, both as adopted by the governing body of the city. Under the state law governing TMRS, the contribution rate for each city is determined annually by the consulting actuary, using the Entry Age Normal (EAN) actuarial cost method. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Employees of the City were required to contribute seven percent of their annual gross earnings during the fiscal year. For fiscal year 2022, the City made contributions of 14.71 percent for the months in 2021 and contribution of 14.32 percent for the months in 2022. The City's contributions to TMRS for fiscal year 2022 were $75,391,740. $57,708,508 of the contribution was from the issuance of 2021 Pension Obligation Bonds, and the remaining contributions were equal to the required contributions.

Net Pension Liability: The City's Net Pension Liability (NPL) was measured as of December 31, 2021, and the Total Pension Liability (TPL) used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date.

Actuarial assumptions: The Total Pension Liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	2.75%
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation

Salary increases were based on a service-related table. Mortality rates for active members, retirees, and beneficiaries were based on the gender-distinct 2019 Municipal Retirees of Texas mortality tables. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements. Based on the size of the city, rates are multiplied by an additional factor of 100.0 percent. For disabled annuitants, the mortality tables for healthy retirees are used with a 4 year set-forward for males and a 3 year set-forward for females. In addition, a 3.5 percent and 3 percent minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Actuarial assumptions used in the December 31, 2021, valuation were based on the results of actuarial experience studies. This experience study was for the period December 31, 2014 through December 31, 2018. Healthy post-retirement mortality rates for healthy and annuity purchase rates are based on a Mortality Experience Investigation Study covering 2009 through 2011, and dated December 31, 2013. These assumptions were first used in the December 31, 2013 valuation, along with a change to the Entry Age Normal (EAN) actuarial cost method. Assumptions are reviewed annually.

Plan assets are managed on a total return basis with an emphasis on both capital appreciation, as well as, the production of income, in order to satisfy the short term and long term needs of TMRS.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. In determining their best estimate of a recommended investment return assumption under the various alternative asset allocation portfolios, GRS focused on the area between (1) arithmetic mean (aggressive) without an adjustment for time (conservative) and (2) the geometric mean (conservative) with an adjustment for time (aggressive). The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Global equity	30%	5.30%
Core fixed income	10%	1.25%
Non-core fixed income	20%	4.14%
Real return	10%	3.85%
Real estate	10%	4.00%
Absolute return	10%	3.48%
Private equity	10%	7.75%
	100%	

Discount Rate: The discount rate used to measure the Total Pension Liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee and employer

contributions will be made at the rates specified in statute. Based on that assumption, the pension plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Changes in the Net Pension Liability (Asset):

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance at 12/31/2020	$ 836,076,917	$ 798,746,278	$ 37,330,639
Changes for the year:			
Service cost	19,609,358	-	19,609,358
Interest	55,745,962	-	55,745,962
Difference between expected and actual experience	(445,303)	-	(445,303)
Change in assumptions	-	-	-
Contributions - employer	-	74,974,414	(74,974,414)
Contributions - employee	-	8,216,892	(8,216,892)
Net investment income	-	104,062,428	(104,062,428)
Benefit payments, including refunds of employee contributions	(40,030,987)	(40,030,987)	-
Administrative expense	-	(478,497)	478,497
Net changes	34,879,030	146,744,250	(111,865,220)
Balance at 12/31/2021	$ 870,955,947	$ 945,490,528	$ (74,534,581)

The following presents the net pension liability of the City, calculated using the discount rate of 6.75 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current 6.75%	1% Increase 7.75%
City's net pension (asset)	$ (37,434,572)	$ (74,534,581)	$ (167,647,068)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's Fiduciary Net Position is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

For the year ended September 30, 2022, the City recognized pension revenue of $79,324,126 due to the issuance of pension obligation bonds.

At September 30, 2022, the City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual economic experience	$ 1,005,321	$ (1,381,078)
Changes of assumptions	620,479	-
Differences between projected and actual investment earnings	-	(53,463,570)
Contributions subsequent to the measurement date	13,532,103	-
Total	$ 15,157,903	$ (54,844,648)

Deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of $13,532,103 will be recognized as a reduction of the net pension liability for the measurement year ending December 31, 2022 (i.e. recognized in the city's financial statements September 30, 2023). Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending September 30,	Net Deferred Outflow (Inflows) of Resources
2023	$ (8,794,527)
2024	(22,646,028)
2025	(11,676,220)
2026	(10,102,073)
Total	$ (53,218,848)

(13) Voluntary Employee Beneficiary Association

Effective August 31, 2000, the City established the City of Irving Voluntary Employee Beneficiary Association (VEBA) Trust. The purpose of the plan was to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. The benefit was initially established at a level that represented 75 percent of the "retiree-only" premium for the lowest cost medical plan offered by the City.

The VEBA Plan was significantly amended in September 2004 to include eligible active employees as well as eligible retirees. An eligible retiree means an individual who has retired or was eligible to retire from active service with the City before January 1, 2005 and has at least 25 years of service with the City before January 1, 2005. Benefit is received when the eligible retiree has attained either (i) 55 years of age and at least 30 years of service with the City or (ii) 60 years of age and at least 25 years of service with the City. The period of coverage commences with the enrollment of an eligible employee and ends on the later of (a) the date the eligible employee retires or (b) the last day of the month in which the eligible employee attains age 65. The monthly subsidy for eligible retirees is fixed at $168.75. Annual VEBA subsidy payments totaled $9,281 in fiscal year 2022.

Existing funds were allocated to establish a reserve sufficient to meet the full funding requirements at the time for the current retirees and future eligible employees. The City has not made contributions during the fiscal year to the Trust.

There are currently 6 retirees enrolled in the plan:

Quality Connect	3
Choice Open Access Plus	2
Open Access Plus	1
Total	6

Because the amounts in the Trust are for the benefit of both retirees and current employees and because the City has used funds from the Trust to subsidize current employee premiums to the healthcare plan, the Trust does not qualify to be considered an Other Post-Employment Benefit Plan subject to GASB Statement 75.

(14) Other Post-Employment Benefits

The City offers two OPEB plans. Retirees meeting certain requirements can remain on the City's group health and life insurance plan, and the City participates in a defined benefit group-term life insurance known as the Supplemental Death Benefits Fund (SDBF) and is administered by TMRS.

A summary of the OPEB liabilities, deferred outflows and inflows of resources and expenses are below and discussed in further detail in this footnote.

	Retiree Health Care Plan	TMRS SDBF	Total
Total OPEB liability	$ 9,619,671	$ 7,443,945	$ 17,063,616
Deferred outflow	1,438,986	1,670,184	3,109,170
Deferred inflow	(2,092,716)	(868,896)	(2,961,612)
OPEB expense (revenue)	(97,041)	525,483	428,442

(a) Retiree Health Care Plan

Plan Description: In addition to the pension benefits described in Note 11, as required by state law and defined by City Policy, the City makes available health care benefits to all employees who retire from the City and who are receiving benefits from the City's sponsored retirement program (Texas Municipal Retirement System or Fireman's Relief and Retirement Fund) through a single-employer defined benefit healthcare plan. This healthcare plan provides insurance of eligible retirees, their spouses and dependents through the City's group health insurance plan, which covers both active and retired members. Benefit provisions are established by management. City of Irving TMRS retirement eligibility is 5 years of service credits and 60 years of age or 20 years of service credit at any age. Firefighters may retire at age 50 with 20 years of service.

Retirees over the age of 65 as of January 1, 2010 can maintain coverage under the City's plan by paying the grandfathered retiree premiums. All future retirees and retirees who were under the age of 65 as of January 1, 2010 can be covered under the PEBA Medicare Supplement Plan at their own expense. A surviving spouse may elect to continue coverage at their own expense. Employees who retire under a disability retirement are immediately eligible for retiree health care benefits. Members terminating before normal retirement conditions are not eligible for retiree health care.

As of the December 31, 2021 actuarial valuation, membership in the plan is as follows:

Retiree and Beneficiaries	90
Active Members	1,932
Total	2,022

Contributions and Funding Policy: Current retirees contribute to the retiree health plan the total blended premium for active participants and the City's contribution for actives. Retirees and their dependents currently receiving benefits are required to contribute a monthly specified amount toward the cost of health insurance premiums. Monthly retiree premiums contributed to the Plan are based on the benefits election of the Plan member and are as follows:

Premiums

Grandfathered Premiums Retired before 1/1/2011	Choice Local Plus	Quality Open Access	Quality Connect
Retiree only	$ 907.06	$ 772.81	$ 543.95
Retiree and Spouse	1,886.69	1,603.69	1,147.76
Retiree and Children	1,832.29	1,557.45	1,059.63
Retiree and Family	2,837.32	2,411.72	1,633.50

Premiums Effective 1/1/2022 Retired after 12/31/2010	Choice Local Plus	Quality Open Access	Quality Connect
Retiree only	$ 1,508.81	$ 1,379.69	$ 1,159.56
Retiree and Spouse	2,451.07	2,178.86	1,740.32
Retiree and Children	2,398.73	2,134.37	1,655.55
Retiree and Family	3,365.41	2,956.03	2,207.52

. Retired participants as of December 31, 2010 pay discounted premiums based on a grandfathered schedule. Members who retire after December 31, 2010 pay premiums according to a separate schedule and are eligible for a service based on wellness subsidy at retirement.

Services based subsidy for members who retire after December 31, 2010:

- Employees with 5-9 years of service with City receive $175/monthly subsidy
- Employees with 10-19 years of service with City receive $400/monthly subsidy
- Employees with over 20 years of service with City receive $500/monthly subsidy

OPEB Liability: The City's OPEB liability is measured as of December 31, 2021 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions: The total OPEB liability in the December 31, 2021 actuarial report was determined using the following actuarial assumptions:

Actuarial cost method	Individual entry-age normal
Discount rate	1.84% as of December 31, 2021
Inflation	2.50%
Salary increase	TMRS: 3.50% to 11.50%, including inflation Firefighters: 3.50% to 11.50%, including inflation
Demographic assumptions	TMRS: The assumptions are based on the experience study covering the four-year period ending December 31, 2018 as conducted for the TMRS. Firefighters: The assumptions are the same as those used to value the Irving Firemen's Relief and Retirement Fund based on actuarial experience study for the Fund dated June 17, 2019.
Mortality	TMRS: For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables to account for future mortality improvements. Firefighters: The gender-distinct PubS-2010(A) Mortality tables are used, projected to 2024 using Scale MP-2019, and with a base year of 2010.
Health care trend rates	Initial rate of 7.00% declining to an ultimate rate of 4.15% after 13 years
Participation rates	30% for IWIN participants and 15% for IWIN non-participants with over 20 years of service at retirement; 10% for IWIN participants and 5% for IWIN non-participants between 10 years to less than 20 years of service at retirement; and0% for retirees with less than 10 years at retirement.
Notes	The discount rate changed from 2.00% as of December 31, 2020 to 1.84% as of December 31, 2021.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 1.84 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2020	$	11,190,168
Service cost		495,536
Interest on the total OPEB liability		223,033
Difference between expected and actual experience of the total OPEB liability		(1,818,226)
Changes of assumptions		101,776
Benefit payments		(572,616)
Net change in total OPEB liability		(1,570,497)
Ending at December 31, 2021	$	9,619,671

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 0.84%	Current Discount Rate Assumption 1.84%	1% Increase 2.84%
$ 10,278,950	$ 9,619,671	$ 8,996,937

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption:

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rates, the following presents the plan's total OPEB liability, calculated using the assumed trend rates as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher.

1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
$ 9,194,326	$ 9,619,671	$ 10,124,760

The plan does not issue a separate report. For financial reporting purposes, the retiree health plan is accounted for in the Self Insurance Fund.

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2022, the City recognized an OPEB revenue of $97,041 and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual economic experience	$ 59,612	$ (1,923,040)
Changes of assumptions	896,976	(169,676)
Contributions subsequent to the measurement date	482,398	-
Total	$ 1,438,986	$ (2,092,716)

Deferred outflows of resources of $482,398 pertained to employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for fiscal year 2023. Other amounts reported as deferred outflows of resources will be recognized in OPEB expense in the following fiscal years:

Year Ending September 30,	Deferred Outflows (Inflows)
2023	$ (108,392.00)
2024	(108,392)
2025	(108,392)
2026	(108,392)
2027	(115,919)
Thereafter	(586,641)
Total	$ (1,136,128)

(b) TMRS Supplemental Death Benefits Fund (SDBF)

The SDBF covers both active and retiree benefits with no segregation of assets, and therefore doesn't meet the definition of a trust under GASB Statement 75 and as such the SDBF is considered to be an unfunded OPEB plan. The retiree portion of the SDBF is considered a single employer, defined benefit OPEB plan.

Detailed information about the SDBF OPEB plan is available in a separately-issued TMRS financial report. That report may be obtained on the Internet at www.tmrs.com.

Benefit Plan Description: TMRS administers a defined benefit group-term life insurance plan known as the SDBF. This is a voluntary program in which participating member cities may elect, by ordinance, to provide group-term life coverage for their active members, including or not including retirees. The death benefit for active employees provides a lump-sum payment approximately equal to the employee's annual salary (calculated based on the employee's actual earning, for the 12-month period preceding the month of death). The death benefit for retires is considered an OPEB and is a fixed amount of $7,500.

The City contributes to the SDBF at a contractually required rated as determined by an annual actuarial valuation. The rate is equal to the cost of providing one-year term life insurance. The funding policy for the SDBF program is to assure that adequate resources are available to meet all death benefit payments for the upcoming year. The intent is not to pre-fund retiree term life insurance during employee's entire careers. The SDBF contribution rate for retirees is 0.12 percent.

As of the December 31, 2021 actuarial valuation, membership in the plan is as follows:

Inactive employees currently receiving benefits	885
Inactive employees entitled to but not yet receiving benefits	211
Active members	1,532
Total members	2,628

OPEB Liability: The City's OPEB liability is measured as of December 31, 2021 and the total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions: The total OPEB liability in the December 31, 2021 actuarial report was determined using the following actuarial assumptions:

Inflation	2.50%
Salary increase	3.50% to 11.50% including inflation
Discount rate	1.84%
Retiree's share of benefit related costs	$0
Administrative expenses	All administrative expenses are paid through the Pension Trust and accounted for under the reporting requirements under GASB Statement No. 68.
Mortality rates-service retirees	2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP.
Mortality rates-disabled retirees	2019 Municipal Retirees of Texas Mortality Tables with a 4 year set forward for males and a 3 year set-forward for females. In addition, a 3.5% and 3% minimum mortality rate will be applied to reflect the impairment for younger members who become disabled for males and females, respectively. The rates are projected on a fully generational basis by Scale UMP to account for future mortality improvements subject to the floor.

Discount rate: For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of measurement date. The municipal bond rate is 1.84 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index").

Changes in Total OPEB Liability:

Beginning at December 31, 2020	$	7,112,893
Services cost		269,585
Interest on the total OPEB liability		143,547
Difference between expected and actual experience		(170,244)
Changes of assumptions		228,817
Benefit payments		(140,653)
Net change in total OPEB liability		331,052
Ending at December 31, 2021	$	7,443,945

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the total OPEB liability of the City, as well as what the City's OPEB liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate.

1% Decrease 0.84%	Current Discount Rate Assumption 1.84%	1% Increase 2.84%
$ 9,105,333	$ 7,443,945	$ 6,159,078

OPEB Expense and Deferred Outflows Resources Related to OPEB

For the year end September 30, 2022, the City recognized OPEB expense of $525,483, and reported deferred outflows of resources related to OPEB from the following resources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual economic experience	$ 218,187	$ (749,646)
Changes of assumptions	1,362,523	(119,250)
Contributions subsequent to the measurement date	89,474	-
Total	$ 1,670,184	$ (868,896)

Deferred outflows of resources of $89,474 pertained to retiree contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability for fiscal year 2023. Other amounts reported as deferred outflows of resources will be recognized in OPEB expense in the following fiscal years:

Year Ending September 30,	Net Deferred Outflows / (Inflows) of Resources
2023	$ 251,563
2024	183,528
2025	135,017
2026	132,023
2027	9,683
Total	$ 711,814

(15) Landfill Closure and Post-closure Care Costs

The City owns and operates a sanitary landfill site located in the southeast portion of the City. The landfill operates on a "cell" basis, and state and federal laws will require the City to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The landfill is recorded within the business type activities of the government-wide financial statements. The estimated total liability is $6,726,886 which represents the total closure and post-closure care cost liability based on the use of approximately 45 percent of the estimated capacity of the landfill at September 30, 2022. The City will recognize the remaining estimated liability for closure and post-closure care of approximately $13.4 million as the remaining estimated capacity is filled and is based on a 30 year post-closure period. The estimated cost of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws, and other variables.

By State law, the City will be required to demonstrate financial assurance requirements each March. The City expects that by using a "Bond Rating Indicator of Financial Strength" the financial assurance requirements will be satisfied, and no trust account will be needed to finance closure and post-closure care costs.

(16) Tax Abatement and Economic Incentives

The City enters into economic development agreements designed to promote development and redevelopment within the City, spur economic improvement, stimulate commercial activity, generate additional sales tax and enhance the property tax base and economic vitality of the City. These programs abate or rebate property taxes and sales tax, and may include incentive payments that are not tied to taxes. The City's economic development agreements are authorized under Chapter 380 of the Texas Local Government Code and Chapter 312 (Property Redevelopment and Tax Abatement Act) of the Texas Tax Code. Recipients may be eligible to receive economic assistance based on the employment impact, economic impact or community impact of the project requesting assistance. Recipients receiving assistance generally commit to build or remodeling real property and related infrastructure, demolishing and redeveloping outdated properties, expanding operations, renewing facilities leases, or bringing targeted businesses to the City. Agreements generally contain recapture provisions which may require repayment or termination if recipients do not meet the required provisions of the economic incentives.

The city has two categories of economic developing agreements:

Tax Abatements - Tax abatements under Chapter 312 of the Texas Code allows the City to designate tax reinvestment zones and negotiate tax abatement agreements with applicants. These abatements agreements authorize the appraisal district to reduce the assessed value of the taxpayer's property by a percentage specified in the agreement, and the taxpayer will pay taxes on the lower assessed value during the term of the agreement. In fiscal year 2022, property taxes abated under this program were $692,658.

General Economic Development - The City enters into various agreements under Chapter 380 of the Texas Local Government Code to stimulate economic development. Agreements may rebate a percentage of property taxes, sales tax received by the City or reimbursement for cost incurred to improve site or sign. In fiscal year 2022, the City rebated $18,320,099 under these agreements.

(17) Commitments and Contingencies

The City is committed under certain construction contracts for various general government and water utility projects.

The City has been named as a defendant or codefendant in certain personal injury cases and a number of other matters of litigation, which are pending with respect to various matters arising in the normal course of the City's operations. The outcome of these cases is not known at this time; however, City management is of the opinion that their resolution will not have a materially adverse impact on the City's financial position.

The Water and Sanitary Sewer Enterprise Fund is committed by contract to pay a portion of the operating and maintenance expenses for the useful lives of water supply facilities located at Lake Chapman (formerly the Cooper Reservoir). In addition, the City is committed by contract to pay a portion of the operating costs and future debt service of the Trinity River Authority for wastewater treatment.

The City participates in several federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies. To the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at September 30, 2022 may be impaired. In the opinion of management, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

In November 2004, the City entered into an agreement with a developer for reimbursement of the cost of constructing public infrastructure improvements under certain circumstances. The agreed upon total amount of possible reimbursement was $3,000,000 for the construction of the extension for the westbound Interstate Highway 635 access road to the intersections with Belt Line road and an entrance ramp to IH 635. The agreement was amended in June 2006 to increase the maximum amount of reimbursement to developer to $4,000,000 due to higher than expected costs. The annual payments are based on sales tax generated by the merchants on the site in excess of $1.00 per square foot. As long as less than 400,000 sq. ft. of retail space has been constructed, the City retains 60 percent of the excess sales tax and developer receives 40 percent of the excess. Should the square feet of retail construction meet or exceed 400,000, the City will retain 40 percent of the excess and the developer will receive 60 percent of the excess sales tax. In additions, for the first $1.00 per square foot of all retail space, for any amount over $.50 per square foot of sales tax revenue, the developer receives an aggregate annual reimbursement of up to $.50 per square foot of retail space. Each annual payment is subject to there being at least 10,000 square feet of building improvements on the property that are at least 85 percent occupied for the preceding calendar year. Gasoline service stations, convenience food stores and self-storage facilities do not qualify under this agreement. The owner of the building improvements must not be in bankruptcy. Any portion of the reimbursable amount not paid after expiration of fifty years will cease to be an obligation of the City. Payments of $2,223,034 have been made from 2009-2021, and $136,235 was paid in 2022. The outstanding balance of the reimbursable amount at September 30, 2022 was $1,640,731 and is not recorded as a liability since the payment is contingent on the collection of future tax revenues.

The City has also entered into a number of economic incentive agreements with developers and corporations that would require the City to abate or rebate future taxes or refund sales taxes to these developers or corporations.

(18) Fund Balance/Net Position Deficit

Funds with deficit fund balances as of September 30, 2022 were the HUD Grants Fund $27,734, Criminal Justice Grant Fund $29,022, Emergency Management Fund $15,925, Texas Highway and Safety Grant Fund $35,525, Local Law Enforcement Block Grant $271,703, Library Grant Fund $13,119, Emergency Management Grant Fund $15,323. Grant fund reimbursements were requested as of September 30, 2022 but not received; therefore, the revenues are unearned.

(19) New Accounting Principles

GASB Statement No. 91, Conduit Debt Obligations will be effective September 30, 2023. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements will be effective September 30, 2023. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 96, Subscription-Based Information Technology Arrangements will be effective September 30, 2023. The objective is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

GASB Statement No. 99, Omnibus 2022 will be effective on various fiscal year ends, see below for dates. The objective is to enhance comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing 1) practice issues that have been identified during implementation and application of certain GASB statements and 2) accounting and financial reporting for financial guarantees. The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. These requirements were implemented in the City's fiscal year 2022 financial statements with no impact to amounts previously reported. The requirements related to leases were implemented in the City's fiscal year 2022 financial statements in conjunction with GASB 87. The requirements related to PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. These requirements for GASB 99 will be implemented in the City's fiscal year 2023 financial statements and the impact has not yet been determined. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 100, Accounting Changes and Error Corrections will be effective September 30, 2024. The objective is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement 1) defines accounting changes and corrections of errors; 2) prescribes the accounting and financial reporting for each type of accounting change and error corrections; and 3) clarifies required note disclosures.

GASB Statement No. 101, Compensated Absences will be effective September 30, 2025. The objective is to improve the information needs of financial statements users by updating the recognition and measurement guidance for compensated absences under a unified model and amending certain previously required disclosures.

The City is in the process of evaluating the impact of the implementation of these standards on its financial statements.

IRVING
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City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-General Fund
Year Ended September 30, 2022

	Budgeted amounts (GAAP basis)		Actual amounts	Variance with final budget-- positive (negative)
	Original	Final		
Revenues:				
Ad valorem taxes	$ 116,840,373	$ 116,840,373	$ 117,743,355	$ 902,982
Sales tax	76,773,020	76,773,020	91,301,955	14,528,935
Franchise fees	18,405,000	18,405,000	19,240,761	835,761
Fees and licenses	3,055,766	3,055,766	3,587,097	531,331
Permits and inspections	8,911,006	8,912,256	8,881,567	(30,689)
Fines, forfeitures, and penalties	3,514,338	3,514,338	3,551,901	37,563
Charges for services	4,039,578	4,039,062	4,149,462	110,400
Intergovernmental and intragovernmental	8,004,860	8,004,860	8,695,498	690,638
Investment income	15,815	15,852	697,217	681,365
Miscellaneous	2,570,207	2,622,509	2,445,161	(177,348)
Total revenues	242,129,963	242,183,036	260,293,974	18,110,938
Expenditures:				
General government:				
City council	223,681	237,681	175,748	61,933
City secretary's office	1,383,935	1,849,663	1,579,557	270,106
City manager's office	2,072,352	3,061,207	3,014,650	46,557
Financial services department	4,719,024	6,447,473	6,075,003	372,470
Human resources	2,292,488	3,223,039	3,085,888	137,151
Nondepartmental	27,445,378	32,839,345	32,558,384	280,961
Planning and inspections	4,636,926	6,699,900	6,469,276	230,624
City attorney's office	2,998,891	4,446,731	4,320,182	126,549
Information services	-	30,000	-	30,000
Police	76,465,915	110,726,497	109,157,476	1,569,021
Fire	55,731,425	137,323,678	136,835,335	488,343
Public safety wellness unit	608,200	764,154	575,282	188,872
Parks and recreation	18,721,643	23,186,909	22,935,037	251,872
Municipal court services	3,372,270	4,708,693	4,135,712	572,981
Library services	7,320,902	9,820,710	9,516,944	303,766
Community development	7,045,309	11,362,590	10,379,125	983,465
Public works and transportation	22,973,768	30,736,597	29,425,170	1,311,427
Debt sevice:				
Principal retirement	-	-	11,479	(11,479)
Interest and other charges	-	1,654,651	1,655,955	(1,304)
Capital outlay	-	-	263,557	(263,557)
Total expenditures	238,012,107	389,119,518	382,169,760	6,949,758
Excess (deficiency) of revenues over (under) expenditures	4,117,856	(146,936,482)	(121,875,786)	25,060,696
Other financing sources (uses):				
Transfers in	2,207,454	2,450,444	1,774,889	(675,555)
Transfers out	(7,724,890)	(49,845,008)	(50,044,794)	(199,786)
Issuance of pension obligation bonds	-	167,005,000	167,005,000	-
Issuance of leases	-	-	263,557	263,557
Proceeds from sale of capital assets	3,750,000	3,750,516	2,113,274	(1,637,242)
Total other financing sources (uses)	(1,767,436)	123,360,952	121,111,926	(2,249,026)
Net change in fund balances	2,350,420	(23,575,530)	(763,860)	22,811,670
Fund balances, beginning of year	101,698,157	101,698,157	101,698,157	-
Fund balances, end of year	$ 104,048,577	$ 78,122,627	$ 100,934,297	$ 22,811,670

See notes to required supplementary information

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule-TIF
Year Ended September 30, 2022

	Budgeted Amounts (GAAP basis)		Actual	Variance with final budget-- positive
	Original	Final	Amount	(negative)
Revenues:				
Ad Valorem Taxes	$ 11,339,489	$ 11,339,489	$ 11,226,757	$ (112,732)
PID assessments	1,452,649	1,452,649	1,459,002	6,353
Interest	5,331	5,331	190,783	185,452
Miscellaneous	-	-	21,689	21,689
Total revenues	12,797,469	12,797,469	12,898,231	100,762
Expenditures				
Community development	2,293,225	4,225,462	4,404,223	(178,761)
Total expenditures	2,293,225	4,225,462	4,404,223	(178,761)
Excess of revenues over expenditures	10,504,244	8,572,007	8,494,008	(77,999)
Other financing uses:				
Transfers out	(2,991,833)	(2,991,833)	(2,991,833)	-
Total other financing uses	(2,991,833)	(2,991,833)	(2,991,833)	-
Net changes in fund balances	7,512,411	5,580,174	5,502,175	(77,999)
Fund balances, beginning of year	21,512,756	21,512,756	21,512,756	-
Fund balances, end of year	$ 29,025,167	$ 27,092,930	$ 27,014,931	$ (77,999)

See notes to required supplementary information

City of Irving, Texas
Required Supplementary Information
Budgetary Comparison Schedule - American Rescue Plan Act
Year Ended September 30, 2022

	Budgeted Amounts (GAAP basis)		Actual Amount	Variance with final budget-- positive (negative)
	Original	Final		
Revenues:				
Intergovernmental	$ 6,152,842	$ 6,152,842	$ 758,165	$ (5,394,677)
Total revenues	6,152,842	6,152,842	758,165	(5,394,677)
Expenditures				
Community development	6,152,842	6,152,842	758,165	5,394,677
Total expenditures	6,152,842	6,152,842	758,165	5,394,677
Excess of revenues over expenditures	-	-	-	-
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

See notes to required supplementary information

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund –
Schedule of Changes in Net Pension Liability and Related Ratios
Last Eight Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 4,866,613	$ 5,025,038	$ 5,238,602
Interest	17,745,490	19,019,327	20,407,798
Changes of benefit terms	-	-	-
Difference between expected and actual experience	-	(619,021)	-
Change of assumptions	-	1,719,597	-
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)
Net change in total pension liability	15,788,519	17,141,250	16,592,958
Total pension liability - beginning	213,725,584	229,514,103	246,655,353
Total pension liability - ending	$ 229,514,103	$ 246,655,353	$ 263,248,311
Contributions - Employer	4,006,697	4,273,487	4,669,981
Contributions - Employee	3,200,993	3,276,795	3,570,998
Net investment income	7,328,533	(4,248,306)	13,434,218
Benefit payments, including refund of employee contributions	(6,823,584)	(8,003,691)	(9,053,442)
Administrative expense	(167,106)	(100,530)	(111,931)
Other	-	-	8,596
Net change in plan fiduciary net position	7,545,533	(4,802,245)	12,518,420
Plan fiduciary net position - beginning	171,294,299	178,839,832	174,037,587
Plan fiduciary net position - ending	$ 178,839,832	$ 174,037,587	$ 186,556,007
Net pension liability	$ 50,674,271	$ 72,617,766	$ 76,692,304
Plan fiduciary net position as a percentage of total pension liability	77.92%	70.56%	70.87%
Covered payroll	$ 26,674,942	$ 27,306,626	$ 29,840,134
Net pension liability as a percentage of covered payroll	189.97%	265.93%	257.01%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Measurement date				
2017	2018	2019	2020	2021
$ 5,461,243	$ 7,166,915	$ 7,367,953	$ 7,920,550	$ 7,763,132
21,589,896	21,460,376	21,389,385	19,685,443	19,344,890
-	-	(3,972,825)	-	-
(744,153)	-	(4,404,456)	-	5,029,692
14,226,764	-	12,343,919	-	-
(14,027,717)	(21,565,844)	(37,983,881)	(36,511,653)	(28,115,569)
26,506,033	7,061,447	(5,259,905)	(8,905,660)	4,022,145
263,248,311	289,754,344	296,815,791	291,555,886	282,650,226
$ 289,754,344	$ 296,815,791	$ 291,555,886	$ 282,650,226	$ 286,672,371
5,404,238	5,666,822	5,972,625	6,398,530	7,670,908
4,058,163	4,365,593	4,629,457	4,720,167	4,968,156
32,063,819	(6,955,330)	28,128,788	13,430,534	32,191,630
(14,027,717)	(21,565,844)	(37,983,881)	(36,511,653)	(28,115,569)
(97,045)	(169,951)	(244,956)	(231,476)	(334,576)
2,546	-	-	-	-
27,404,004	(18,658,710)	502,033	(12,193,898)	16,380,549
186,556,007	213,960,011	195,301,301	195,803,334	183,609,436
$ 213,960,011	$ 195,301,301	$ 195,803,334	$ 183,609,436	$ 199,989,985
$ 75,794,333	$ 101,514,490	$ 95,752,552	$ 99,040,790	$ 86,682,386
73.84%	65.80%	67.16%	64.96%	69.76%
$ 32,264,107	$ 33,831,773	$ 36,988,450	$ 37,891,891	$ 38,161,184
234.92%	300.06%	258.87%	261.38%	227.15%

City of Irving, Texas
Required Supplementary Information
Firemen's Relief and Retirement Fund –
Schedule of Contributions
Last Eight Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	4,199,033	4,575,029	5,232,858
Contribution deficiency (excess)	N/A	N/A	N/A
Covered payroll	$ 26,880,615	$ 29,165,421	$ 31,514,016
Contributions as a percentage of covered payroll	15.62%	15.69%	16.60%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City in 2022.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to schedules:

Valuation Date:	December 31, 2021

Actuarially determined contribution rates were based on the contracted contributions rate.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	37.0 years
Asset valuations method	5 yr smoothed fair value with a 20% market value corridor
Inflation	2.10%
Salary increases	3% to 15%, including inflation, based on services at attained age.
Investment rate of return	7.00%
Retirement age	Experienced -based table of rates that are specific to the pension fund
Mortality	All participants are sex distinct with mortality improvement projected 5 years beyond the valuation date using scale MP-2021 and a base year of 2010 from the PubS-2010 and PubS-2010(A)
Other information:	before 1/1/21: Interest on DROP account will be decreased to 3.3% compounded annually on or after 1/1/21

Fiscal year				
2018	2019	2020	2021	2022 [1]
N/A	N/A	N/A	N/A	N/A
5,627,123	4,716,897	6,374,030	7,454,643	88,092,739
N/A	N/A	N/A	N/A	N/A
$ 33,594,764	$ 28,160,579	$ 38,053,910	$ 44,505,331	$ 39,964,143
16.75%	16.75%	16.75%	16.75%	220.43%

City of Irving, Texas
Required Supplementary Information
Supplemental Benefit Plan
Schedule of Changes in Net Pension Liability and Related Ratios
Last Eight Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 2,844,836	$ 2,975,950	$ 3,014,502
Interest	4,259,329	4,528,512	4,977,651
Changes in benefit terms	-	-	-
Difference between expected and actual experience	-	95,587	39,934
Change of assumptions	-	5,088,734	-
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)
Net change in total pension liability	4,017,887	9,116,474	4,298,263
Total pension liability - beginning	60,968,277	64,986,164	74,102,638
Total pension liability - ending	$ 64,986,164	$ 74,102,638	$ 78,400,901
Contributions - Employer	$ 1,358,113	$ 1,390,021	$ 2,067,639
Contributions - Employee	2,262,508	2,334,190	2,448,428
Net investment income	2,711,022	(350,875)	1,103,719
Benefit payments, including refund of employee contributions	(3,086,278)	(3,572,309)	(3,733,824)
Administrative expense	(118,500)	(123,779)	(165,946)
Other	-	-	-
Net change in plan fiduciary net positions	3,126,865	(322,752)	1,720,016
Plan fiduciary net position - beginning	47,733,993	50,860,858	50,538,106
Plan fiduciary net position - ending	$ 50,860,858	$ 50,538,106	$ 52,258,122
Net pension liability (asset)	$ 14,125,306	$ 23,564,532	$ 26,142,779
Plan fiduciary net position as a percentage of total pension liability (asset)	78.26%	68.20%	66.66%
Covered payroll	$ 89,179,811	$ 92,985,815	$ 95,365,820
Net pension liability (asset) as a percentage of covered payroll	15.84%	25.34%	27.41%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to Schedule:

Covered Payroll shown in table is the beginning of year payroll

Measurement date				
2017	2018	2019	2020	2021
$ 3,086,079	$ 3,364,800	$ 3,517,009	$ 3,729,864	$ 3,648,505
5,273,704	5,608,564	5,761,293	6,173,575	6,491,982
-	-			
288,848	(2,492,833)	(425,946)	(1,055,181)	(3,120,124)
-	-	1,274,482	-	-
(3,639,007)	(4,016,815)	(4,577,838)	(3,654,374)	(4,542,324)
5,009,624	2,463,716	5,549,000	5,193,884	2,478,039
78,400,901	83,410,525	85,874,241	91,423,241	96,617,125
$ 83,410,525	$ 85,874,241	$ 91,423,241	$ 96,617,125	$ 99,095,164
$ 2,083,347	$ 2,227,913	$ 2,462,185	$ 2,508,332	$ 24,694,346
2,585,695	2,596,875	2,760,308	2,971,844	2,931,261
6,592,197	(2,288,326)	11,570,512	7,805,446	12,853,906
(3,639,007)	(4,016,815)	(4,577,838)	(3,654,374)	(4,542,324)
(136,810)	(150,832)	(114,108)	(92,342)	(141,014)
-	-	-	-	-
7,485,422	(1,631,185)	12,101,059	9,538,906	35,796,175
52,258,122	59,743,544	58,112,359	70,213,418	79,752,324
$ 59,743,544	$ 58,112,359	$ 70,213,418	$ 79,752,324	$ 115,548,499
$ 23,666,981	$ 27,761,882	$ 21,209,823	$ 16,864,801	$ (16,453,335)
71.63%	67.67%	76.80%	82.54%	116.60%
$ 100,135,456	$ 105,124,301	$ 110,207,064	$ 117,946,166	$ 115,438,624
23.63%	26.41%	19.25%	14.30%	-14.25%

City of Irving, Texas
Required Supplementary Information
Supplemental Benefit Plan
Schedule of Contributions
Last Eight Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	$ 1,315,126	$ 1,769,404	$ 1,998,289
Contributions in relation to the actuarially determined contribution	1,383,222	1,938,397	2,134,394
Contribution deficiency (excess)	(68,096)	(168,993)	(136,105)
Covered payroll	92,833,685	96,815,705	99,738,042
Contributions as a percentage of covered payroll	1.49%	2.00%	2.14%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Notes to schedules:

Valuation Date:	January 1, 2021

Actuarially determined contribution rates are calculated as of January 1st and become effective the following January (12 months later).

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	20 years as of beginning of fiscal year, January 1, 2020
Asset valuations method	5 year smoothing of fair value
Payroll growth rate	2.75%
Inflation	2.50%
Salary increases	3.50%-11.50%
Investment rate of return	6.75%
Retirement age	Varying rates of retirement based on member's age were established based on plan's experience as determined by the TMRS experience study.
Mortality	The gender-district 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis using the ultimate mortality improvement rates in the MP tables published through 2019 to account for future mortality improvements.

Note: GASB 68 requires ten fiscal years of data. The City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Fiscal year				
2018	2019	2020	2021	2022 [1]
$ 2,175,101	$ 2,216,847	$ 2,592,874	$ 2,659,760	$ 3,076,337
2,167,799	2,409,435	2,428,276	2,659,760	23,317,464
7,302	(192,588)	164,598	-	(20,241,127)
103,999,709	109,629,118	113,776,288	116,471,084	130,907,948
2.08%	2.20%	2.13%	2.28%	17.81%

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System –
Schedule of Changes in Net Pension Liability and Related Ratios
Last Eight Fiscal Years
(Unaudited)

	Measurement date		
	2014	2015	2016
Total pension liability			
Service cost	$ 13,088,408	$ 14,870,411	$ 16,039,813
Interest	42,078,112	43,871,555	44,980,031
Changes in benefit terms	39,545,256	-	-
Difference between expected and actual experience	(2,994,771)	(1,292,278)	(1,160,092)
Change of assumptions	-	11,730,676	-
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)
Net change in total pension liability	65,519,274	40,493,824	28,284,837
Total pension liability - beginning	568,125,288	633,644,562	674,138,386
Total pension liability - ending	$ 633,644,562	$ 674,138,386	$ 702,423,223
Contributions - Employer	$ 10,031,514	$ 13,069,439	$ 12,973,950
Contributions - Employee	6,420,961	6,538,152	6,816,447
Net investment income	33,211,991	890,765	40,201,716
Benefit payments, including refund of employee contributions	(26,197,731)	(28,686,540)	(31,574,915)
Administrative expense	(346,774)	(542,586)	(454,093)
Other	(28,511)	(26,799)	(24,466)
Net change in plan fiduciary net position	23,091,450	(8,757,569)	27,938,639
Plan fiduciary net position - beginning	580,610,660	603,702,110	594,944,541
Plan fiduciary net position - ending	$ 603,702,110	$ 594,944,541	$ 622,883,180
Net pension liability (asset)	$ 29,942,452	$ 79,193,845	$ 79,540,043
Plan fiduciary net position as a percentage of total pension liability (asset)	95.27%	88.25%	88.68%
Covered payroll	$ 90,741,349	$ 93,289,906	$ 97,328,964
Net pension liability (asset) as a percentage of covered payroll	33.00%	84.89%	81.72%

As of December 31 - Measurement date

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Measurement date				
2017	2018	2019	2020	2021
$ 16,573,549	$ 17,451,977	$ 18,173,805	$ 19,864,557	$ 19,609,358
46,896,183	48,964,337	51,071,630	53,530,803	55,745,962
-	-	-	-	-
(345,609)	473,051	2,428,185	(1,763,889)	(445,303)
-	-	1,643,245	-	-
(31,903,469)	(33,944,567)	(38,117,675)	(37,342,419)	(40,030,987)
31,220,654	32,944,798	35,199,190	34,289,052	34,879,030
702,423,223	733,643,877	766,588,675	801,787,865	836,076,917
$ 733,643,877	$ 766,588,675	$ 801,787,865	$ 836,076,917	$ 870,955,947
$ 14,523,727	$ 15,331,245	$ 15,946,614	$ 17,189,789	$ 74,974,414
7,049,857	7,408,912	7,808,204	8,321,478	8,216,892
86,315,080	(20,913,110)	102,890,032	57,178,726	104,062,428
(31,903,469)	(33,944,567)	(38,117,675)	(37,342,419)	(40,030,987)
(447,396)	(404,321)	(581,658)	(370,236)	(481,797)
(22,674)	(21,124)	(17,473)	(14,444)	3,300
75,515,125	(32,542,965)	87,928,044	44,962,894	146,744,250
622,883,180	698,398,305	665,855,340	753,783,384	798,746,278
$ 698,398,305	$ 665,855,340	$ 753,783,384	$ 798,746,278	$ 945,490,528
$ 35,245,572	$ 100,733,335	$ 48,004,481	$ 37,330,639	$ (74,534,581)
95.20%	86.86%	94.01%	95.54%	108.56%
$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747
35.03%	95.41%	43.48%	31.40%	-63.59%

City of Irving, Texas
Required Supplementary Information
Texas Municipal Retirement System –
Schedule of Contributions
Last Eight Fiscal Years
(Unaudited)

	Fiscal year		
	2015	2016	2017
Actuarially determined contributions	$ 12,319,383	$ 13,736,507	$ 14,277,819
Contributions in relation to the actuarially determined contribution	12,319,383	13,736,507	14,277,819
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	$ 92,363,058	$ 100,416,531	$ 99,606,896
Contributions as a percentage of covered payroll	13.34%	13.68%	14.33%

[1] The contribution includes proceeds from the Pension Obligation Bonds issued by the City at the end of 2021.

Notes to schedules:

Valuation Date: December 31, 2021

Actuarially determined contribution rates are calculated as of December 31 and become effective in January, 13 months later.

Methods and assumptions used to determine contributions rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuations method	10 year smoothed fair value; 12% soft corridor
Inflation	2.50%
Salary increases	3.50% to 11.5% including inflation
Investment rate of return	6.75%
Retirement age	Experience-based tables of rates that are specific to the City's plan of benefits. Last updated for the 2019 valuation pursuant to an experience study of the period 2014-2018
Mortality	Post-retirement: 2019 Municipal Retirees of Texas Mortality Tables. The rates are projected on a fully generational basis with scale UMP. Pre-retirement: PUB(10) mortality tables, with the Public Safety table used for males and the General Employee table used for females. The rates are projected on a fully generational basis with scale UMP.

Note: GASB 68 requires ten fiscal years of data. City implemented GASB 68 in fiscal year 2015, the additional years' information will be added as it becomes available.

Other information: There were no benefit changes during the year.

Fiscal year				
2018	2019	2020	2021	2022 [1]
$ 15,316,019	$ 15,861,297	$ 16,657,488	$ 16,865,975	$ 17,843,091
15,316,019	15,861,297	16,657,488	16,865,975	75,391,740
$ -	$ -	$ -	$ -	$ 57,548,649
$ 104,531,927	$ 109,022,620	$ 113,776,288	$ 116,469,908	$ 121,913,677
14.65%	14.55%	14.64%	14.48%	61.84%

City of Irving, Texas
Required Supplementary Information
Retiree Health Care Plan
Schedule of Changes in OPEB Liability and Related Ratios
Last Five Fiscal Years
(Unaudited)

	Measurement date				
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total OPEB Liability					
Service cost	$ 326,124	$ 373,227	$ 322,547	$ 434,162	$ 495,536
Interest	379,544	353,827	377,362	291,471	223,033
Difference between expected and actual experience of the total OPEB	-	(240,276)	85,319	(167,170)	(1,818,226)
Changes in assumptions	358,143	(286,808)	260,075	553,862	101,776
Benefit payments	(72,623)	(646,404)	(739,186)	(608,067)	(572,616)
Net change in total OPEB liability	991,188	(446,434)	306,117	504,258	(1,570,497)
Total OPEB liability - beginning	9,835,039	10,826,227	10,379,793	10,685,910	11,190,168
Total OPEB liability - ending	$ 10,826,227	$ 10,379,793	$ 10,685,910	$ 11,190,168	$ 9,619,671
Covered payroll	$ 127,514,967	$ 140,123,963	$ 146,999,491	$ 159,292,275	$ 156,085,817
Total OPEB liability as a percentage of covered payroll	8.49%	7.41%	7.27%	7.02%	6.16%

Notes to schedules:
Note: GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.84%

City of Irving, Texas
Required Supplementary Information
TMRS Supplemental Death Benefit
Schedule of Changes in OPEB Liability and Related Ratios
Last Five Fiscal Years
(Unaudited)

	Measurement date				
	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total OPEB Liability					
Service cost	$ 140,880	$ 179,482	$ 154,577	$ 225,869	$ 269,585
Interest	168,450	170,584	213,283	168,018	143,547
Difference between expected and actual experience	-	663,471	(953,616)	(208,996)	(170,244)
Changes in assumptions	409,849	(362,618)	956,863	954,951	228,817
Benefit payments	(40,251)	(42,231)	(44,165)	(47,551)	(140,653)
Net change in total OPEB liability	678,928	608,688	326,942	1,092,291	331,052
Total OPEB liability - beginning	4,406,044	5,084,972	5,693,660	6,020,602	7,112,893
Total OPEB liability - ending	$ 5,084,972	$ 5,693,660	$ 6,020,602	$ 7,112,893	$ 7,443,945
Covered payroll	$ 100,628,714	$ 105,577,597	$ 110,411,940	$ 118,878,257	$ 117,210,747
Total OPEB liability as a percentage of covered payroll	5.05%	5.39%	5.45%	5.98%	6.35%

Notes to schedules:
Note: GASB 75 requires ten fiscal years of data. City implemented GASB 75 in fiscal year 2018, the additional years' information will be added as it becomes available.

Changes in assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

12/31/2017	3.31%
12/31/2018	3.71%
12/31/2019	2.75%
12/31/2020	2.00%
12/31/2021	1.84%

(1) Budgets and Budgetary Accounting

Approximately two months prior to the beginning of each fiscal year, the City Manager submits to the City Council a proposed budget for the fiscal year beginning on the following October 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted in advance of and following the initial preparation of the budget at which comments concerning the budget are heard prior to approval of the budget by the City Council.

The budget is legally enacted by the City Council through passage of an ordinance prior to the beginning of the fiscal year to which it applies.

Budget control is exercised at the activity level by department (i.e., City Manager's Office, City Secretary's Office, Financial Services, General Services, etc.). Reported budget amounts are the amounts originally adopted and amended by appropriation ordinances passed by the City Council. All modifications to the adopted budget, at the fund level, require City Council ordinance.

An annual budget for the General Fund and TIF (Special Revenue Major Fund) are adopted on a basis consistent with GAAP. All appropriations lapse at year-end. Additionally, annual budgets are adopted for the Debt Service Fund and Special Revenue Funds on a basis consistent with GAAP. Project length financial plans are adopted for all Capital Project Funds. The American Rescue Plan Act Fund was created following the annual budget adoption for FY2021-22; as such, no budget was adopted for this fund.

(2) Excess Expenditures over Appropriations

The total expenditures for the General Fund were less than the amount budgeted by $22,913,324. Variances from actual to final budget were due to salary and pension cost savings. Total expenditures for the TIF fund were more than the amount budgeted by $178,761.

City of Irving, Texas

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The general long-term debt serviced by the Debt Service Fund consists of general obligation bonds and special revenue bonds due in annual installments. The City's property tax is levied, in part, to finance the debt service agreements of the general obligation bonds. The Debt Service Fund has a legally adopted budget. The following schedule presents the results on a budget (GAAP) and actual basis.

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Debt Service Fund
Year Ended September 30, 2022

	Original Budget	Adjusted Budget	Actual	Variance positive (negative)
Revenues:				
General property taxes	$ 41,100,963	$ 41,100,963	$ 41,032,770	$ (68,193)
Hotel/motel occupancy taxes	-	-	261,316	261,316
Interest	12,449	12,449	258,956	246,507
Total revenues	41,113,412	41,113,412	41,553,042	439,630
Expenditures:				
Principal on general obligation bonds and tax notes	27,970,000	26,825,000	29,675,000	(2,850,000)
Principal on special revenue bonds	6,025,000	6,025,000	6,025,000	-
Principal on revenue bonds	1,500,000	-	-	-
Interest on general obligation bonds and tax notes	12,571,096	10,859,596	12,650,602	(1,791,006)
Interest on special revenue bonds	9,109,760	9,109,760	9,109,759	1
Interest on revenue bonds	977,898	977,898	864,569	113,329
Fiscal fees and charges	162,150	4,492,254	2,451,884	2,040,370
Contract payments	-	146,000	136,235	9,765
Total expenditures	58,315,904	58,435,508	60,913,049	(2,477,541)
Deficiency of revenues under expenditures	(17,202,492)	(17,322,096)	(19,360,007)	(2,037,911)
Other financing sources (uses):				
Refunding bonds issued	-	1,863,500	18,635,000	16,771,500
Payments to refund escrow	-	-	(18,635,000)	(18,635,000)
Transfer in	17,696,408	22,804,776	20,738,915	(2,065,861)
Transfer out	-	(2,660,460)	(953,480)	1,706,980
Total other financing sources (uses)	17,696,408	22,007,816	19,785,435	(2,222,381)
Net change in fund balance	493,916	4,685,720	425,428	(4,260,292)
Fund balances, beginning of year	27,667,838	27,667,838	27,667,838	-
Fund balances, end of year	$ 28,161,754	$ 32,353,558	$ 28,093,266	$ (4,260,292)

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds account for proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes. The City's funds accounted for as Special Revenue Funds are as follows:

Irving Convention and Visitors Bureau – This fund is used to account for the City's program to attract conventions and tourists to the City. A portion of the City's hotel/motel occupancy tax finances the Bureau's activities.

Irving Arts Center – This fund is used to account for the City's efforts to encourage and develop the arts through grants to various cultural groups and through the accumulation of funds for the operation and future construction of cultural facilities. A portion of the City's hotel/motel occupancy tax finances the Art Center's activities.

HUD Grant – This fund is used to account for the expenditures resulting from the administration of the federal grants received from the Department of Housing and Urban Development (HUD). The grants included in this fund are the Community Development Block Grant (CDBG), HOME Investment Partnership Grant, and the Emergency Shelter Grant (ESG) and Section 108 Guarantee Loan.

Criminal Justice Grant – This fund is used to account for the expenditures of state and federal monies, to provide legal assistance to the City's police department, and to provide a program to reduce juvenile delinquency.

Texas Highway Safety Grant – This fund is used to account for the expenditures of State monies for the Speed and Occupant Selective Traffic Enforcement Program (STEP) Grants.

Local Law Enforcement Block Grant – This fund is used to account for the expenditures of state and federal monies used to purchase equipment and materials for use within the Police Department.

Library Grant - This fund is used to account for the expenditure of monies for the purchase of library materials and equipment.

Emergency Management Grant - This fund is used to account for the expenditure of monies awarded by the Department of Homeland Security to improve the City's ability to prevent, respond to, and recover from acts of terrorism and natural disasters.

Miscellaneous Grant – This fund is used to account for the expenditures of monies for the Department of Health and Human Service, Economic Development Services, and the North Central Texas Council of Governments.

Economic Development Incentive – This fund is used to account for the expenditures of property and sales tax moneys for economic development incentives associated with property and sales tax rebates and job grants.

Irving Golf – This fund is used to record the operating revenues and expenditures of the Irving Golf Club.

Red Light Camera Enforcement – This fund accounts for all revenues and expenditures associated with Red Light Camera traffic enforcement.

Public, Educational, and Government Access (PEG Fees) -This fund is used to record the surcharge from cable fees and is designated to fund capital related expenditures for Irving Community Television Network (ICTN).

Tree Mitigation – This fund is used to assess developers for tree mitigation efforts. Accumulated funds are restricted for future tree plantings for development projects.

Museum – This fund is used to account for the Hotel/Motel Tax revenue that has been designated for the building and operation of museums in Irving. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Historical Preservation – This fund is used to account for the City's efforts to preserve and restore historical sites within the City. A portion of the City's hotel/motel occupancy tax finances the fund's activities.

Convention Center Complex – This fund is used to account for the Hotel/Motel Tax revenue that has been earmarked for the building maintenance of the Irving Convention Center Complex.

HQ Hotel Public Space – This fund is used to account for the Hotel Motel Tax revenue that has been earmarked for the building maintenance of public spaces of the Convention Center Hotel.

Convention Center Hotel Reserve – This fund is used to account for Convention Center Hotel revenues after debt service requirements are funded in each year.

Entertainment Venue (EV) – This fund is used to account for the additional two percent Hotel Motel Tax revenue, ten percent EV admissions tax, and seventy five percent sales tax and mixed beverage tax that is being collected to provide funding for an EV as part of the Convention Center complex.

Williams Square Plaza – This fund is used to account for fees collected to cover maintenance costs associated with the Williams Square Plaza.

Police Narcotics – This fund is used to account for the expenditures from assets acquired through narcotics arrests. The expenditures are restricted to law enforcement activities by state and federal law.

Municipal Court Security Fees – This fund is used to account for the collection of fees imposed on fines authorized by the state legislature for technology and security measures utilized in the Court Building.

Miscellaneous Special Revenue – This fund is used to account for the receipt of non-governmental donations and associated expenditures. Currently, this fund is used by the Irving Municipal Court, Irving Fire Department, Housing and Human Services, and Animal Services.

Irving Housing Finance Corporation- This fund is used to record expenditures resulting from the purchases of real estate for rehabilitation/ new construction and homebuyer assistance to the citizens of Irving.

Capital Projects Funds

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary and Special Revenue Funds).

Storm Sewer – This fund is used to account for the financing and construction of improvements to and the extension of the City's storm sewer system. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Non-bond CIP – This fund is used to account for the purchases and construction of miscellaneous capital projects that are not required either legally or contractually to be accounted for in an individual fund. These projects are being funded through a transfer from the General Fund and interest on investments.

DART – This fund is used to account for the construction of improvements to and the extension of the City's streets, which are part of the DART transportation routes. The construction is financed from sales tax proceeds remitted to the City through DART and interest on investments.

Building Repair and Replacement Fund – This fund is used to account for funding for future repair and replacement of city facilities. The fund receives transfers from various operating funds to support the five year facility plan.

Street Improvement – This fund was established to account for construction of the City's street infrastructure. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Park Improvement – This fund is used to account for the financing of improvements to and enlargements of the City's parks and recreation facilities. These improvements and enlargements are funded by general obligation bond proceeds and interest on investments.

Fire Station – This fund is used to account for the financing of the construction and renovation of fire stations and the acquisition of firefighting equipment. General obligation bond proceeds and interest on investments are the sources of financing of the building renovation and equipment purchases.

Library – This fund is used to account for the financing and construction of library facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Criminal Justice – This fund is used to account for the financing and construction of police and court-related facilities. The proceeds of general obligation bonds and interest on investments are used to finance the construction costs.

Landfill – This fund is used to account for the financing of improvements to the municipal sanitary landfill. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

City Building Improvement – This fund is used to account for the financing of improvements and remodeling of various City buildings. The proceeds of general obligation bonds and interest on investments are used to finance the improvements

Radio Communication Systems – This fund is used to account for the purchase of a citywide radio communications system. The proceeds of general obligation bonds and interest on investments are used to finance the purchase.

Veteran's Memorial Park – This fund is used to account for the construction, improvements and maintenance of the Veteran's Memorial at its existing location from General Obligation Bonds and interest on investments.

Infrastructure – This fund is used to account for Capital Improvement Program projects funded through the sale of certificates of obligations and tax notes. Certificates of obligations and tax notes are approved by Council and are issued to finance projects that were not anticipated or authorized by voters in general obligation bond elections.

Gateway Development – This fund is used to account for public capital improvements associated with private developments. The proceeds of general obligation bonds and interest on investments are used to finance the improvements.

Texas Stadium Venue Project – This fund was established to account for 10 percent admissions tax and a tax on parking fees (under a state statue referred to as the Brimer bill) collected during the final football seasons. These funds assist the City in assuming responsibility for the venue site and facilities and will be applied to fund a range of capital project authorized under that statute.

Youth Development and Community Center Bond – This fund was established to account for the construction of the City's Youth Development and Community Center. The proceeds of general obligation bonds and interest on investments are used to finance the project.

City Hall Complex Bond – This fund is used to account for funding for the renovation and remodel of the City Hall Complex. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Human Services Facilities Bond – This fund is used to account for funding for the renovation and remodel of the Human Services facility. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

IT Services Bond – This fund is used to account for funding of facilities connectivity and information technology improvements. These improvements are funded by general obligation bond authorization proceeds and interest on investments.

Art Center Facility & Infrastructure Bond – This fund is used to account for funding of improvements and renovations to the Arts center facilities. These improvements are funded by general obligation bond authorization proceeds and interest on investments

Public Services Joint Facility Bond – This fund is used to account for funding of land purchase, design, construction and equipment for joint fire and police safety facilities. This project is funded by general obligation bond authorization proceeds and interest on investments.

City of Irving, Texas
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue Funds				
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grant	Criminal Justice Grant	Texas Highway Safety Grant
ASSETS					
Cash and cash equivalents	$ 10,047,294	$ 7,731,368	$ 134,718	$ -	$ -
Investments	-	-	-	-	-
Taxes	1,366,229	589,581	-	-	-
Franchise fees	-	-	-	-	-
Accounts receivable	601,289	14,242	2,645	-	-
Accrued interest	12,382	12,629	-	-	-
Leases	8,082,911	-	-	-	-
Due from other funds	-	150,000	66,614	-	-
Due from other governments	-	-	628,061	64,680	12,247
Prepaids	-	2,285	-	-	-
Total assets	$ 20,110,105	$ 8,500,105	$ 832,038	$ 64,680	$ 12,247
LIABILITIES					
Accounts payable	$ 852,229	$ 92,380	$ 288,108	$ -	$ -
Accrued wages and benefits	316,685	96,931	38,869	11,885	5,609
Other payables	-	77,689	38,895	-	-
Due to other funds	54,649	36,163	493,900	81,817	42,163
Retainage payable	-	-	-	-	-
Unearned revenue	3,440,260	193,455	-	-	-
Total liabilities	4,663,823	496,618	859,772	93,702	47,772
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	8,008,442	-	-	-	-
Total deferred inflows of resources	8,008,442	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaid assets	-	2,285	-	-	-
Restricted					
Community development	7,437,840	8,001,202	-	-	-
Court	-	-	-	-	-
Fire	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Police	-	-	-	-	-
Public works	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
City facilities	-	-	-	-	-
Unassigned	-	-	(27,734)	(29,022)	(35,525)
Total fund balances (deficits)	7,437,840	8,003,487	(27,734)	(29,022)	(35,525)
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 20,110,105	$ 8,500,105	$ 832,038	$ 64,680	$ 12,247

Special Revenue Funds

Local Law Enforcement Block Grant	Library Grant	Emergency Management Grant	Misc. Grant	Economic Development Incentive	Irving Golf	Red Light Camera Enforcement	PEG Fees
$ -	$ 16,437	$ -	$ 988,705	$ 2,006,584	$ 690,105	$ -	$ 1,157,172
-	-	-	-	8,879,601	-	-	-
-	-	-	-	700,677	-	-	-
-	-	-	-	-	-	-	74,983
-	1,926	-	-	-	-	-	-
-	-	-	-	37,354	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
108,678	24,518	26,508	234,245	-	-	-	-
-	-	-	-	-	-	-	-
$ 108,678	$ 42,881	$ 26,508	$ 1,222,950	$ 11,624,216	$ 690,105	$ -	$ 1,232,155
$ 18,161	$ 56,000	$ -	$ 506,153	$ 101,603	$ -	$ -	$ 38,288
6,894	-	2,577	1,320	-	-	-	-
-	-	-	-	-	-	-	-
265,565	-	39,254	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	455,566	-	-	-	-
290,620	56,000	41,831	963,039	101,603	-	-	38,288
89,761	-	-	52,186	-	-	-	-
-	-	-	-	-	-	-	-
89,761	-	-	52,186	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,193,867
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	79,847	-	-	-	-
-	-	-	248,574	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,925,600	-	-	-
-	-	-	-	7,597,013	-	-	-
-	-	-	-	-	690,105	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(271,703)	(13,119)	(15,323)	(120,696)	-	-	-	-
(271,703)	(13,119)	(15,323)	207,725	11,522,613	690,105	-	1,193,867
$ 108,678	$ 42,881	$ 26,508	$ 1,222,950	$ 11,624,216	$ 690,105	$ -	$ 1,232,155

City of Irving, Texas
Combining Balance Sheet – Continued
Nonmajor Governmental Funds
September 30, 2022

	Special Revenue Funds				
	Tree Mitigation Fund	Museum	Historical Preservation	Convention Center Complex	HQ Hotel Public Space
ASSETS					
Cash and cash equivalents	$ 119,326	$ 1,172,478	$ 371,389	$ 2,598,412	$ 238,953
Investments	-	-	-	-	-
Taxes	-	59,922	23,969	636,118	96,972
Franchise fees	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Accrued interest	-	2,079	515	3,883	19
Leases receivable	-	-	-	-	-
Due from other funds	-	4,386	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 119,326	$ 1,238,865	$ 395,873	$ 3,238,413	$ 335,944
LIABILITIES					
Accounts payable	$ -	$ 6,519	$ -	$ -	$ -
Accrued wages and benefits	-	20,814	-	-	-
Other payables	-	-	-	-	-
Due to other funds	-	154,488	959	-	-
Retainage payable	-	-	-	-	-
Unearned revenue	-	20	100,000	-	-
Total liabilities	-	181,841	100,959	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaid assets	-	-	-	-	-
Restricted					
Community development	119,326	1,057,024	294,914	3,238,413	335,944
Court	-	-	-	-	-
Fire	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Police	-	-	-	-	-
Public works	-	-	-	-	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
City facilities	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	119,326	1,057,024	294,914	3,238,413	335,944
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 119,326	$ 1,238,865	$ 395,873	$ 3,238,413	$ 335,944

Special Revenue Funds							
Convention Center Hotel Reserve	Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc. Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special Revenue Funds
$ 553	$ 3,962,085	$ 317,985	$ 5,155,627	$ 480,469	$ 824,429	$ 182,890	$ 38,196,979
-	3,566,163	-	-	1,823,955	-	-	14,269,719
-	678,722	-	-	10,000	-	-	4,162,190
-	-	-	-	-	-	-	74,983
-	-	-	-	-	185,879	-	805,981
-	19,977	-	-	9,436	-	-	98,274
-	-	-	-	-	-	-	8,082,911
-	-	-	-	-	-	-	221,000
-	-	-	-	-	-	-	1,098,937
-	-	-	-	-	-	-	2,285
$ 553	$ 8,226,947	$ 317,985	$ 5,155,627	$ 2,323,860	$ 1,010,308	$ 182,890	$ 67,013,259
$ -	$ 1,491,053	$ 3,810	$ 18,096	$ 6,034	$ 53,361	$ -	$ 3,531,795
-	-	-	1,194	5,853	-	-	508,631
-	-	-	257,324	-	-	-	373,908
-	-	-	-	-	-	-	1,168,958
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	4,189,301
-	1,491,053	3,810	276,614	11,887	53,361	-	9,772,593
-	-	-	-	-	-	-	141,947
-	-	-	-	-	-	-	8,008,442
-	-	-	-	-	-	-	8,150,389
-	-	-	-	-	-	-	2,285
553	6,735,894	-	-	-	-	182,890	28,597,867
-	-	-	-	2,311,973	-	-	2,311,973
-	-	-	-	-	44,484	-	44,484
-	-	-	-	-	198,784	-	198,784
-	-	-	-	-	184,401	-	264,248
-	-	-	4,879,013	-	343,973	-	5,471,560
-	-	-	-	-	-	-	-
-	-	314,175	-	-	185,305	-	4,425,080
-	-	-	-	-	-	-	7,597,013
-	-	-	-	-	-	-	690,105
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	(513,122)
553	6,735,894	314,175	4,879,013	2,311,973	956,947	182,890	49,090,277
$ 553	$ 8,226,947	$ 317,985	$ 5,155,627	$ 2,323,860	$ 1,010,308	$ 182,890	$ 67,013,259

City of Irving, Texas
Combining Balance Sheet – Continued
Nonmajor Governmental Funds
September 30, 2022

	Capital Projects Funds				
	Storm Sewer	Non-bond CIP	DART	Building Repair and Replacement Fund	Street Improvement
ASSETS					
Cash and cash equivalents	$ 760,675	$ 21,613,142	$ -	$ 7,496,864	$ 26,980,022
Investments	494,644	13,789,875	-	2,903,136	32,432,464
Taxes	-	-	-	-	-
Franchise fees	-	-	-	-	-
Accounts receivable	-	-	-	-	9,021
Accrued interest	3,247	123,707	-	3,480	229,672
Real estate held for resale	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	272,959	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 1,258,566	$ 35,799,683	$ -	$ 10,403,480	$ 59,651,179
LIABILITIES					
Accounts payable	$ -	$ 695,487	$ -	$ -	$ 1,114,390
Accrued wages and benefits	-	-	-	-	-
Other payables	-	-	-	-	-
Due to other funds	-	-	-	-	-
Retainage payable	-	115,992	-	-	685,679
Unearned revenue	-	10,436,225	-	-	-
Total liabilities	-	11,247,704	-	-	1,800,069
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaid assets	-	-	-	-	-
Restricted					
City facilities	-	-	-	-	-
Communication systems	-	-	-	-	-
Community development	-	-	-	10,403,480	-
Court	-	-	-	-	-
Fire	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Police	-	-	-	-	-
Public works	1,258,566	-	-	-	57,851,110
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and Recreation	-	2,568,380	-	-	-
Public works	-	10,879,976	-	-	-
Other capital projects	-	11,103,623	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	1,258,566	24,551,979	-	10,403,480	57,851,110
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,258,566	$ 35,799,683	$ -	$ 10,403,480	$ 59,651,179

Capital Projects Funds

Park Improvement	Fire Station	Library	Criminal Justice	Landfill	City Building Improvement
$ 789,956	$ 1,405,071	$ 658,427	$ 783,493	$ 1,468,385	$ 1,504,967
29,495,239	-	1,984,972	497,435	-	1,983,894
-	-	-	-	-	-
-	-	-	-	-	-
7,634	-	781	374	-	423
183,991	2,686	11,293	3,717	2,631	13,569
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 30,476,820	$ 1,407,757	$ 2,655,473	$ 1,285,019	$ 1,471,016	$ 3,502,853
$ 421,985	$ 117,352	$ 53,625	$ -	$ -	$ 2,653
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,379	-	-	-	-	33,659
-	-	-	-	-	-
428,364	117,352	53,625	-	-	36,312
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,290,405	-	-	-	-
-	-	2,601,848	-	-	-
30,048,456	-	-	-	-	-
-	-	-	1,285,019	-	-
-	-	-	-	1,471,016	3,466,541
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,048,456	1,290,405	2,601,848	1,285,019	1,471,016	3,466,541
$ 30,476,820	$ 1,407,757	$ 2,655,473	$ 1,285,019	$ 1,471,016	$ 3,502,853

City of Irving, Texas
Combining Balance Sheet – Continued
Nonmajor Governmental Funds
September 30, 2022

	Capital Projects Funds				
	Radio Communication Systems	Veteran's Memorial Park	Infrastructure	Gateway Development	Texas Stadium Venue Project
ASSETS					
Cash and cash equivalents	$ 573,310	$ 7,862	$ 1,991,905	$ 849,374	$ 709,799
Investments	-	-	18,314,629	1,475,481	-
Taxes	-	-	-	-	-
Franchise fees	-	-	-	-	-
Accounts receivable	-	-	810	-	-
Accrued interest	176	-	105,472	7,252	-
Real estate held for resale	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaids	-	-	-	-	-
Total assets	$ 573,486	$ 7,862	$ 20,412,816	$ 2,332,107	$ 709,799
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ 3,358	$ -
Accrued wages and benefits	-	-	-	-	-
Other payables	-	-	-	-	-
Due to other funds	-	-	-	-	-
Retainage payable	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	-	-	-	3,358	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable					
Prepaid assets	-	-	-	-	-
Restricted					
City facilities	-	-	-	-	-
Communication systems	573,486	-	-	-	-
Community development	-	-	-	-	709,799
Court	-	-	-	-	-
Fire	-	-	-	-	-
Library	-	-	-	-	-
Parks and recreation	-	7,862	-	-	-
Police	-	-	-	-	-
Public works	-	-	20,412,816	2,328,749	-
Committed					
Community development	-	-	-	-	-
Assigned					
Community development	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Public works	-	-	-	-	-
Other capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficits)	573,486	7,862	20,412,816	2,328,749	709,799
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 573,486	$ 7,862	$ 20,412,816	$ 2,332,107	$ 709,799

Capital Projects Funds								
Youth Development and Community Center Bond	City Hall Complex Bond	Human Services Facilities Bond	IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ 447,816	$ 504,300	$ 307,243	$ 1,034,747	$ 524,096	$ 1,097,751	$ 71,509,205	$ 109,706,184
-	497,435	993,643	3,967,788	2,477,508	13,841,685	125,149,828	139,419,547
-	-	-	-	-	-	-	4,162,190
-	-	-	-	-	-	-	74,983
-	295	383	1,474	884	5,454	27,533	833,514
387	3,221	5,491	22,608	14,318	81,694	818,612	916,886
-	-	-	-	-	-	-	8,082,911
-	-	-	-	-	-	-	221,000
-	-	-	-	-	-	272,959	1,371,896
-	-	-	-	-	-	-	2,285
$ 448,203	$ 1,005,251	$ 1,306,760	$ 5,026,617	$ 3,016,806	$ 15,026,584	$ 197,778,137	$ 264,791,396
$ -	$ -	$ -	$ -	$ -	$ -	$ 2,408,850	$ 5,940,645
-	-	-	-	-	-	-	508,631
-	-	-	-	-	-	-	373,908
-	-	-	-	-	-	-	1,168,958
-	-	-	-	-	-	841,709	841,709
-	-	-	-	-	-	10,436,225	14,625,526
-	-	-	-	-	-	13,686,784	23,459,377
-	-	-	-	-	-	-	141,947
-	-	-	-	-	-	-	8,008,442
-	-	-	-	-	-	-	8,150,389
-	-	-	-	-	-	-	2,285
-	1,005,251	1,306,760	5,026,617	3,016,806	15,026,584	25,382,018	25,382,018
-	-	-	-	-	-	573,486	573,486
448,203	-				-	11,561,482	40,159,349
-	-	-	-	-	-	-	2,311,973
-	-	-	-	-	-	1,290,405	1,334,889
-	-	-	-	-	-	2,601,848	2,800,632
-	-	-	-	-	-	30,056,318	30,320,566
-	-	-	-	-	-	1,285,019	6,756,579
-	-	-	-	-	-	86,788,798	86,788,798
-	-	-	-	-	-	-	4,425,080
-	-	-	-	-	-	-	7,597,013
-	-	-	-	-	-	2,568,380	3,258,485
-	-	-	-	-	-	10,879,976	10,879,976
-	-	-	-	-	-	11,103,623	11,103,623
-	-	-	-	-	-	-	(513,122)
448,203	1,005,251	1,306,760	5,026,617	3,016,806	15,026,584	184,091,353	233,181,630
$ 448,203	$ 1,005,251	$ 1,306,760	$ 5,026,617	$ 3,016,806	$ 15,026,584	$ 197,778,137	$ 264,791,396

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds				
	Irving Convention and Visitors Bureau	Irving Arts Center	HUD Grant	Criminal Justice Grant	Texas Highway Safety Grant
REVENUES					
Taxes	$ 7,979,701	$ 4,708,498	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	690,299	-	-	-
Intergovernmental	8,749,876	1,259,087	3,362,975	221,924	127,735
Investment income	35,584	41,240	196	-	-
Miscellaneous	74,469	138,014	137,016	-	-
Total revenues	16,839,630	6,837,138	3,500,187	221,924	127,735
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	452,953	158,024
Fire	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Animal services	-	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	12,132,332	4,669,391	3,020,285	-	-
Public works	-	-	-	-	-
Debt service:					
Principal	-	-	307,000	-	-
Interest and other charges	-	-	22,002	-	-
Capital outlay	-	-	-	-	-
Total expenditures	12,132,332	4,669,391	3,349,287	452,953	158,024
Excess (deficiency) of revenues over (under) expenditures	4,707,298	2,167,747	150,900	(231,029)	(30,289)
OTHER FINANCING SOURCES (USES)					
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Proceeds of revenue bonds	-	-	-	-	-
Loan Proceeds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Transfers in	-	4,325	289,848	234,630	53,028
Transfers out	(113,445)	(64,507)	(14,445)	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	(113,445)	(60,182)	275,403	234,630	53,028
Net change in fund balances	4,593,853	2,107,565	426,303	3,601	22,739
Fund balances - beginning	2,843,987	5,895,922	(454,037)	(32,623)	(58,264)
Fund balances - ending	$ 7,437,840	$ 8,003,487	$ (27,734)	$ (29,022)	$ (35,525)

Special Revenue Funds							
Local Law Enforcement Block Grant	Library Grant	Emergency Management Grant	Misc. Grant	Economic Development Incentive	Irving Golf	Red Light Camera Enforcement	PEG Fees
$ -	$ -	$ -	$ -	$ 25,464,641	$ -	$ -	$ 124,166
-	-	-	-	206,270	-	-	-
-	-	-	-	14,015	-	-	-
-	-	-	-	-	1,940,381	-	-
188,452	57,292	200,463	11,500,974	428,018	-	-	-
-	-	-	-	64,680	-	-	-
-	49,627	604	9,811	-	-	-	-
188,452	106,919	201,067	11,510,785	26,177,624	1,940,381	-	124,166
-	-	-	1,027,857	-	-	-	-
233,599	-	200,465	748,944	-	-	-	-
-	-	-	603,801	-	-	-	-
-	-	-	50,933	-	1,546,981	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	118,865	-	-	-	-	-	-
-	-	-	9,218,632	21,913,662	-	-	263,336
-	-	-	-	-	-	-	-
-	-	-	-	-	82,573	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
233,599	118,865	200,465	11,650,167	21,913,662	1,629,554	-	263,336
(45,147)	(11,946)	602	(139,382)	4,263,962	310,827	-	(139,170)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	91,988	1,335,840	-	-	-
-	-	-	-	-	-	(169,677)	-
-	-	-	-	-	-	-	-
-	-	-	91,988	1,335,840	-	(169,677)	-
(45,147)	(11,946)	602	(47,394)	5,599,802	310,827	(169,677)	(139,170)
(226,556)	(1,173)	(15,925)	255,119	5,922,811	379,278	169,677	1,333,037
$ (271,703)	$ (13,119)	$ (15,323)	$ 207,725	$ 11,522,613	$ 690,105	$ -	$ 1,193,867

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Continued
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds				
	Tree Mitigation	Museum	Historical Preservation	Convention Center Complex	HQ Hotel Public Space
REVENUES					
Taxes	$ -	$ 349,987	$ 139,995	$ 6,461,399	$ 905,148
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	7,942	-	-	-
Intergovernmental	-	143,833	-	-	1,220,297
Investment income	-	7,334	1,925	11,047	949
Miscellaneous	22,959	21,690	-	-	-
Total revenues	22,959	530,786	141,920	6,472,446	2,126,394
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Parks and recreation	50,860	-	442,879	-	-
Animal services	-	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	-	713,011	-	-	-
Public works	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	50,860	713,011	442,879	-	-
Excess (deficiency) of revenues over (under) expenditures	(27,901)	(182,225)	(300,959)	6,472,446	2,126,394
OTHER FINANCING SOURCES (USES)					
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	-
Proceeds of revenue bonds	-	-	-	-	-
Loan Proceeds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	(19,533)	-	(4,307,964)	(1,792,073)
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	(19,533)	-	(4,307,964)	(1,792,073)
Net change in fund balances	(27,901)	(201,758)	(300,959)	2,164,482	334,321
Fund balances - beginning	147,227	1,258,782	595,873	1,073,931	1,623
Fund balances - ending	$ 119,326	$ 1,057,024	$ 294,914	$ 3,238,413	$ 335,944

Special Revenue Funds							
Convention Center Hotel Reserve	Entertainment Venue	Williams Square Plaza	Police Narcotics	Municipal Court Security Fees	Misc. Special Revenue	Irving Housing Finance Corp	Total Nonmajor Special Revenue Funds
$ -	$ 8,519,446	$ -	$ -	$ -	$ -	$ -	$ 54,652,981
-	-	189,010	-	-	-	-	395,280
-	-	-	-	314,790	-	-	328,805
-	-	-	-	-	169,072	-	2,807,694
-	1,318,298	-	3,140,766	-	-	-	31,919,990
-	30,024	-	-	11,657	-	-	204,636
-	-	-	-	1,132	365,556	-	820,878
-	9,867,768	189,010	3,140,766	327,579	534,628	-	91,130,264
-	-	-	-	-	62,464	-	1,090,321
-	-	-	277,411	-	74,420	-	2,145,816
-	-	-	-	-	-	-	603,801
-	-	-	-	-	69,512	-	2,161,165
-	-	-	-	-	-	-	-
-	-	-	-	263,262	-	-	263,262
-	-	-	-	-	99,622	-	218,487
-	4,814,811	13,845	-	-	-	-	56,759,305
-	-	-	-	-	-	-	-
-	-	-	47,557	-	-	-	437,130
-	-	-	2,365	-	-	-	24,367
-	-	-	-	-	-	-	-
-	4,814,811	13,845	327,333	263,262	306,018	-	63,703,654
-	5,052,957	175,165	2,813,433	64,317	228,610	-	27,426,610
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,009,659
-	(3,991,251)	-	-	-	(41,480)	-	(10,514,375)
-	-	-	10	-	-	-	10
-	(3,991,251)	-	10	-	(41,480)	-	(8,504,706)
-	1,061,706	175,165	2,813,443	64,317	187,130	-	18,921,904
553	5,674,188	139,010	2,065,570	2,247,656	769,817	182,890	30,168,373
$ 553	$ 6,735,894	$ 314,175	$ 4,879,013	$ 2,311,973	$ 956,947	$ 182,890	$ 49,090,277

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Continued
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Capital Projects Funds				
	Storm Sewer	Non-bond CIP	DART	Building Repair and Replacement Fund	Street Improvement
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental	-	2,472,694	-	-	-
Investment income	5,894	282,434	26	3,480	392,329
Sale of property	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	5,894	2,755,128	26	3,480	392,329
EXPENDITURES					
Current:					
General government	-	79,624	-	-	-
Police	-	-	-	-	-
Fire	-	40,965	-	-	-
Parks and recreation	-	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	-	-	-	-	-
Public works	-	268,824	-	-	527,688
Debt service:					
Principal on Loan	-	-	-	-	-
Interest and other charges	-	-	-	-	257,795
Capital outlay	858,954	12,962,529	-	-	21,031,587
Total expenditures	858,954	13,351,942	-	-	21,817,070
Excess (deficiency) of revenues over (under) expenditures	(853,060)	(10,596,814)	26	3,480	(21,424,741)
OTHER FINANCING SOURCES (USES)					
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	-	-	28,322,495
Proceeds of revenue bonds	-	-	-	-	-
Loan Proceeds	-	-	-	-	-
Premium on bonds issued	-	-	-	-	2,541,404
Payment to escrow agent	-	-	-	-	-
Transfers in	-	26,351,654	-	10,400,000	-
Transfers out	-	(11,802,799)	(132,036)	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	14,548,855	(132,036)	10,400,000	30,863,899
Net change in fund balances	(853,060)	3,952,041	(132,010)	10,403,480	9,439,158
Fund balances - beginning	2,111,626	20,599,938	132,010	-	48,411,952
Fund balances - ending	$ 1,258,566	$ 24,551,979	$ -	$ 10,403,480	$ 57,851,110

Capital Projects Funds

Park Improvement	Fire Station	Library	Criminal Justice	Landfill	City Building Improvement
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
234,074	9,591	13,769	6,579	9,182	21,396
-	-	-	-	-	-
-	-	-	-	-	-
234,074	9,591	13,769	6,579	9,182	21,396
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
214,899	-	22,350	10,711	-	11,235
10,038,254	258,367	62,425	-	-	1,709,897
10,253,153	258,367	84,775	10,711	-	1,721,132
(10,019,079)	(248,776)	(71,006)	(4,132)	9,182	(1,699,736)
23,967,680	-	2,452,765	1,175,476	-	1,328,195
-	-	-	-	-	-
-	-	-	-	-	-
2,150,642	-	220,089	105,477	-	119,180
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,118,322	-	2,672,854	1,280,953	-	1,447,375
16,099,243	(248,776)	2,601,848	1,276,821	9,182	(252,361)
13,949,213	1,539,181	-	8,198	1,461,834	3,718,902
$ 30,048,456	$ 1,290,405	$ 2,601,848	$ 1,285,019	$ 1,471,016	$ 3,466,541

City of Irving, Texas
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Continued
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Capital Projects Funds				
	Radio Communication Systems	Veteran's Memorial Park	Infrastructure	Gateway Development	Texas Stadium Venue Project
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Fees, licenses, permits and inspections	-	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-	-
Charges for services	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Investment income	3,500	-	116,470	13,087	3,631
Sale of property	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	3,500	-	116,470	13,087	3,631
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Police	-	-	-	-	-
Fire	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Municipal court	-	-	-	-	-
Library	-	-	-	-	-
Community development	-	-	-	-	-
Public works	-	-	-	-	-
Debt service:					
Principal on Loan	-	-	-	-	-
Interest and other charges	-	-	112,768	-	-
Capital outlay	1,995,666	1,775	865,290	65,747	-
Total expenditures	1,995,666	1,775	978,058	65,747	-
Excess (deficiency) of revenues over (under) expenditures	(1,992,166)	(1,775)	(861,588)	(52,660)	3,631
OTHER FINANCING SOURCES (USES)					
Issuance of general obligation, tax notes and certificate of obligation bonds	-	-	20,095,000	-	-
Proceeds of revenue bonds	-	-	-	-	-
Loan Proceeds	-	-	-	-	-
Premium on bonds issued	-	-	64,848	-	-
Payment to escrow agent	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	-	20,159,848	-	-
Net change in fund balances	(1,992,166)	(1,775)	19,298,260	(52,660)	3,631
Fund balances - beginning	2,565,652	9,637	1,114,556	2,381,409	706,168
Fund balances - ending	$ 573,486	$ 7,862	$ 20,412,816	$ 2,328,749	$ 709,799

Capital Projects Funds								
Youth Development and Community Center Bond	City Hall Complex Bond	Human Services Facilities Bond	IT Services Bond	Arts Center Facility & Infrastructure Bond	Public Services Joint Facility Bond	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 54,652,981
-	-	-	-	-	-	-	395,280
-	-	-	-	-	-	-	328,805
-	-	-	-	-	-	-	2,807,694
-	-	-	-	-	-	2,472,694	34,392,684
2,393	5,061	6,513	25,667	16,236	88,993	1,260,305	1,464,941
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	820,878
2,393	5,061	6,513	25,667	16,236	88,993	3,732,999	94,863,263
-	-	-	-	-	-	79,624	1,169,945
-	-	-	-	-	-	-	2,145,816
-	-	-	-	-	-	40,965	644,766
52,210	-	-	-	-	-	52,210	2,213,375
-	-	-	-	-	-	-	263,262
-	-	-	-	-	-	-	218,487
-	-	-	-	-	-	-	56,759,305
-	-	-	-	-	-	796,512	796,512
-	-	-	-	-	-	-	437,130
-	8,434	10,964	42,171	25,302	165,889	882,518	906,885
-	-	-	-	-	3,565,923	53,416,414	53,416,414
52,210	8,434	10,964	42,171	25,302	3,731,812	55,268,243	118,971,897
(49,817)	(3,373)	(4,451)	(16,504)	(9,066)	(3,642,819)	(51,535,244)	(24,108,634)
-	925,572	1,203,243	4,627,859	2,776,715	17,590,000	104,465,000	104,465,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	83,052	107,968	415,262	249,157	1,079,403	7,136,482	7,136,482
-	-	-	-	-	-	-	-
-	-	-	-	-	-	36,751,654	38,761,313
-	-	-	-	-	-	(11,934,835)	(22,449,210)
-	-	-	-	-	-	-	10
-	1,008,624	1,311,211	5,043,121	3,025,872	18,669,403	136,418,301	127,913,595
(49,817)	1,005,251	1,306,760	5,026,617	3,016,806	15,026,584	84,883,057	103,804,961
498,020	-	-	-	-	-	99,208,296	129,376,669
$ 448,203	$ 1,005,251	$ 1,306,760	$ 5,026,617	$ 3,016,806	$ 15,026,584	$ 184,091,353	$ 233,181,630

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Criminal Justice Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 322,633	$ 221,924	$ (100,709)
Total revenues	322,633	221,924	(100,709)
Expenditures:			
Police	443,440	452,953	(9,513)
Total expenditures	443,440	452,953	(9,513)
Deficiency of revenues under expenditures	(120,807)	(231,029)	(110,222)
Other financing sources:			
Transfers in	30,323	234,630	204,307
Total other financing sources	30,323	234,630	204,307
Net change in fund balances	(90,484)	3,601	94,085
Fund balances, beginning of year	(32,623)	(32,623)	-
Fund balances, end of year	$ (123,107)	$ (29,022)	$ 94,085

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Convention and Visitors Bureau Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 5,397,466	$ 7,979,701	$ 2,582,235
Intergovernmental	10,277,012	8,749,876	(1,527,136)
Investment income	4,000	35,584	31,584
Miscellaneous	1,294,000	74,469	(1,219,531)
Total revenues	16,972,478	16,839,630	(132,848)
Expenditures:			
Community development	14,068,409	12,132,332	1,936,077
Total expenditures	14,068,409	12,132,332	1,936,077
Excess of revenues over expenditures	2,904,069	4,707,298	1,803,229
Other financing uses:			
Transfers out	(113,445)	(113,445)	-
Total other financing uses	(113,445)	(113,445)	-
Net change in fund balances	2,790,624	4,593,853	1,803,229
Fund balances, beginning of year	2,843,987	2,843,987	-
Fund balances, end of year	$ 5,634,611	$ 7,437,840	$ 1,803,229

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Arts Center Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 3,361,580	$ 4,708,498	$ 1,346,918
Charges for services	520,329	690,299	169,970
Intergovernmental	-	1,259,087	1,259,087
Investment income	3,250	41,240	37,990
Miscellaneous	227,655	138,014	(89,641)
Total revenues	4,112,814	6,837,138	2,724,324
Expenditures:			
Community development	5,892,036	4,669,391	1,222,645
Total expenditures	5,892,036	4,669,391	1,222,645
Excess (deficiency) of revenues Over (under) expenditures	(1,779,222)	2,167,747	3,946,969
Other financing sources (uses):			
Transfers in	1,455,867	4,325	(1,451,542)
Transfers out	(64,507)	(64,507)	-
Total other financing sources (uses)	1,391,360	(60,182)	(1,451,542)
Net change in fund balances	(387,862)	2,107,565	2,495,427
Fund balances, beginning of year	5,895,922	5,895,922	-
Fund balances, end of year	$ 5,508,060	$ 8,003,487	$ 2,495,427

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Police Narcotics Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 2,797,588	$ 3,140,766	$ 343,178
Total revenues	2,797,588	3,140,766	343,178
Expenditures:			
Police	773,878	277,411	496,467
Principal	-	47,557	(47,557)
Interest and other charges	-	2,365	(2,365)
Total expenditures	773,878	327,333	446,545
Excess of revenues over expenditures	2,023,710	2,813,433	789,723
Other financing sources:			
Proceeds from sale of capital assets	-	10	10
Total other financing sources	-	10	10
Net change in fund balances	2,023,710	2,813,443	789,733
Fund balances, beginning of year	2,065,570	2,065,570	-
Fund balances, end of year	$ 4,089,280	$ 4,879,013	$ 789,733

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Historical Preservation Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 94,692	$ 139,995	$ 45,303
Investment income	206	1,925	1,719
Total revenues	94,898	141,920	47,022
Expenditures:			
Parks	667,576	442,879	224,697
Total expenditures	667,576	442,879	224,697
Deficiency of revenues (under) expenditures	(572,678)	(300,959)	271,719
Other financing sources:			
Transfers in	100,000	-	(100,000)
Total other financing sources	100,000	-	(100,000)
Net change in fund balances	(472,678)	(300,959)	171,719
Fund balances, beginning of year	595,873	595,873	-
Fund balances, end of year	$ 123,195	$ 294,914	$ 171,719

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Local Law Enforcement Block Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 528,287	$ 188,452	$ (339,835)
Total revenues	528,287	188,452	(339,835)
Expenditures:			
Police	563,296	233,599	329,697
Total expenditures	563,296	233,599	329,697
Deficiency of revenues under expenditures	(35,009)	(45,147)	(10,138)
Net change in fund balances	(35,009)	(45,147)	(10,138)
Fund balances, beginning of year	(226,556)	(226,556)	-
Fund balances, end of year	$ (261,565)	$ (271,703)	$ (10,138)

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Municipal Court Security Fees Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Fines	$ 284,070	$ 314,790	$ 30,720
Investment income	464	11,657	11,193
Miscellaneous	5,100	1,132	(3,968)
Total revenues	289,634	327,579	37,945
Expenditures:			
Municipal court	445,678	263,262	182,416
Total expenditures	445,678	263,262	182,416
Excess (deficiency) of revenues over (under) expenditures	(156,044)	64,317	220,361
Net change in fund balances	(156,044)	64,317	220,361
Fund balances, beginning of year	2,247,656	2,247,656	-
Fund balances, end of year	$ 2,091,612	$ 2,311,973	$ 220,361

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Texas Highway Safety Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 141,842	$ 127,735	$ (14,107)
Total revenues	141,842	127,735	(14,107)
Expenditures:			
Police	212,620	158,024	54,596
Total expenditures	212,620	158,024	54,596
Deficiency of revenues under expenditures	(70,778)	(30,289)	40,489
Other financing sources:			
Transfers in	- 70,778	- 53,028	- (17,750)
Total other financing sources:	70,778	53,028	(17,750)
Net change in fund balances	-	22,739	22,739
Fund balances, beginning of year	(58,264)	(58,264)	-
Fund balances, end of year	$ (58,264)	$ (35,525)	$ 22,739

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Miscellaneous Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 13,501,629	$ 11,500,974	$ (2,000,655)
Miscellaneous revenue	55,000	9,811	(45,189)
Total revenues	13,556,629	11,510,785	(2,045,844)
Expenditures:			
General government	1,363,892	1,027,857	336,035
Police	1,163,912	748,944	414,968
Fire	741,881	603,801	138,080
Parks	199,091	50,933	148,158
Municipal court	3,733	-	3,733
Library	17,456	-	17,456
Community development	15,248,012	9,218,632	6,029,380
Public works	2,729,153	-	2,729,153
Total expenditures	21,467,130	11,650,167	9,816,963
Deficiency of revenues (under) expenditures	(7,910,501)	(139,382)	7,771,119
Other financing sources (uses):			
Transfers in	-	91,988	91,988
Transfers out	(600,000)	-	600,000
Total other financing sources (uses)	(600,000)	91,988	691,988
Net change in fund balances	(8,510,501)	(47,394)	8,463,107
Fund balances, beginning of year	255,119	255,119	-
Fund balances, end of year	$ (8,255,382)	$ 207,725	$ 8,463,107

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Economic Development Incentive Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 21,622,774	$ 25,464,641	$ 3,841,867
Franchise fees	260,130	206,270	(53,860)
Fines, forfeitures, and penalties	-	14,015	14,015
Intergovernmental	278,116	428,018	149,902
Investment Income	1,405	64,680	63,275
Total revenues	22,162,425	26,177,624	4,015,199
Expenditures:			
Community development	23,786,854	21,913,662	1,873,192
Total expenditures	23,786,854	21,913,662	1,873,192
Excess (deficiency) of revenues over (under) expenditures	(1,624,429)	4,263,962	5,888,391
Other financing sources:			
Transfers in	1,335,840	1,335,840	-
Total other financing sources	1,335,840	1,335,840	-
Net change in fund balances	(288,589)	5,599,802	5,888,391
Fund balances, beginning of year	5,922,811	5,922,811	-
Fund balances, end of year	$ 5,634,222	$ 11,522,613	$ 5,888,391

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Convention Center Complex Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 4,307,915	$ 6,461,399	$ 2,153,484
Investment income	50	11,047	10,997
Total revenues	4,307,965	6,472,446	2,164,481
Expenditures:			
Community development	-	-	-
Total expenditures	-	-	-
Excess of revenues over expenditures	4,307,965	6,472,446	2,164,481
Other financing uses:			
Transfers out	(4,307,965)	(4,307,964)	1
Total other financings uses	(4,307,965)	(4,307,964)	1
Net change in fund balances	-	2,164,482	2,164,482
Fund balances, beginning of year	1,073,931	1,073,931	-
Fund balances, end of year	$ 1,073,931	$ 3,238,413	$ 2,164,482

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Entertainment Venue Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 6,774,145	$ 8,519,446	$ 1,745,301
Intergovernmental	1,000,000	1,318,298	318,298
Investment income	890	30,024	29,134
Total revenues	7,775,035	9,867,768	2,092,733
Expenditures:			
Community development	6,206,406	4,814,811	1,391,595
Total expenditures	6,206,406	4,814,811	1,391,595
Excess of revenues over expenditures	1,568,629	5,052,957	3,484,328
Other financing uses:			
Transfers out	(3,991,251)	(3,991,251)	-
Total other financing uses	(3,991,251)	(3,991,251)	-
Net change in fund balances	(2,422,622)	1,061,706	3,484,328
Fund balances, beginning of year	5,674,188	5,674,188	-
Fund balances, end of year	$ 3,251,566	$ 6,735,894	$ 3,484,328

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Williams Square Plaza Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Fees, licenses, permits and inspections	$ 189,010	$ 189,010	$ -
Total revenues	189,010	189,010	-
Expenditures:			
Community development	189,010	13,845	175,165
Total expenditures	189,010	13,845	175,165
Excess of revenues over expenditures	-	175,165	175,165
Net change in fund balances	-	175,165	175,165
Fund balances, beginning of year	139,010	139,010	-
Fund balances, end of year	$ 139,010	$ 314,175	$ 175,165

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – HQ Hotel Public Space Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 588,715	$ 905,148	$ 316,433
Intergovernmental	791,263	1,220,297	429,034
Investment income	50	949	899
Total revenues	1,380,028	2,126,394	746,366
Expenditures:			
Community development	-	-	-
Total expenditures	-	-	-
Excess of revenues over expenditures	1,380,028	2,126,394	746,366
Other financing uses:			
Transfers out	(1,792,073)	(1,792,073)	-
Total other financings uses	(1,792,073)	(1,792,073)	-
Net change in fund balances	(412,045)	334,321	746,366
Fund balances, beginning of year	1,623	1,623	-
Fund balances, end of year	$ (410,422)	$ 335,944	$ 746,366

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Convention Center Hotel Reserve Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Investment income	$ -	$ -	$ -
Total revenues	-	-	-
Expenditures:			
Community development	-	-	-
Total expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balances, beginning of year	553	553	-
Fund balances, end of year	$ 553	$ 553	$ -

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Museum Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 236,731	$ 349,987	$ 113,256
Charges for services	35,600	7,942	(27,658)
Intergovernmental	-	143,833	143,833
Investment income	232	7,334	7,102
Miscellaneous	58,800	21,690	(37,110)
Total revenues	331,363	530,786	199,423
Expenditures:			
Community development	1,059,144	713,011	346,133
Total expenditures	1,059,144	713,011	346,133
Deficiency of revenues under expenditures	(727,781)	(182,225)	545,556
Other financing sources (uses):			
Transfers in	139,447	-	(139,447)
Transfers out	(19,533)	(19,533)	-
Total other financing sources (uses)	119,914	(19,533)	(139,447)
Net change in fund balances	(607,867)	(201,758)	406,109
Fund balances, beginning of year	1,258,782	1,258,782	-
Fund balances, end of year	$ 650,915	$ 1,057,024	$ 406,109

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – HUD Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 15,839,489	$ 3,362,975	$ (12,476,514)
Miscellaneous:			
Program income	15,504	135,138	119,634
Revolving Loan Payment	-	-	-
Donations	680	1,878	1,198
Interest Income	-	196	196
Total revenues	15,855,673	3,500,187	(12,355,486)
Expenditures:			
Community development	14,561,268	3,020,285	11,540,983
Principal on section 108 loan	307,000	307,000	-
Interest on section 108 loan	22,002	22,002	-
Total expenditures	14,890,270	3,349,287	11,540,983
Excess of revenues over expenditures	965,403	150,900	(814,503)
Other financing sources (uses):			
Transfers in	289,848	289,848	-
Transfers out	(180,987)	(14,445)	166,542
Total other financing sources (uses)	108,861	275,403	166,542
Net change in fund balances	1,074,264	426,303	(647,961)
Fund deficit, beginning of year	(454,037)	(454,037)	-
Fund deficit, end of year	$ 620,227	$ (27,734)	$ (647,961)

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Library Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 130,000	$ 57,292	$ (72,708)
Miscellaneous:			
Other grant revenue	10,000	12,500	2,500
Donations	50,000	37,127	(12,873)
Total revenues	190,000	106,919	(83,081)
Expenditures:			
Library	190,000	118,865	71,135
Total expenditures	190,000	118,865	71,135
Deficiency of revenues under expenditures	-	(11,946)	(11,946)
Net change in fund balances	-	(11,946)	(11,946)
Fund balances, beginning of year	(1,173)	(1,173)	-
Fund balances, end of year	$ (1,173)	$ (13,119)	$ (11,946)

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Miscellaneous Special Revenue Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Charges for services	$ 110,000	$ 169,072	$ 59,072
Miscellaneous	303,268	365,556	62,288
Total revenues	413,268	534,628	121,360
Expenditures:			
General government	186,268	62,464	123,804
Police	130,400	74,420	55,980
Fire	12,000	-	12,000
Parks	164,703	69,512	95,191
Nondepartmental	10,857	-	10,857
Library	173,000	99,622	73,378
Total expenditures	677,228	306,018	371,210
Excess (deficiency) of revenues over (under) expenditures	(263,960)	228,610	492,570
Other financing uses:			
Transfers out	(41,480)	(41,480)	-
Total other financing uses	(41,480)	(41,480)	-
Net change in fund balances	(305,440)	187,130	492,570
Fund balances, beginning of year	769,817	769,817	-
Fund balances, end of year	$ 464,377	$ 956,947	$ 492,570

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Emergency Management Grant Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Intergovernmental	$ 306,659	$ 200,463	$ (106,196)
Miscellaneous Income	1,300	604	(696)
Total revenues	307,959	201,067	(106,892)
Expenditures:			
Police	540,166	200,465	339,701
Total expenditures	540,166	200,465	339,701
Excess (deficiency) of revenues over (under) expenditures	(232,207)	602	232,809
Net change in fund balances	(232,207)	602	232,809
Fund balances, beginning of year	(15,925)	(15,925)	-
Fund balances, end of year	$ (248,132)	$ (15,323)	$ 232,809

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Red Light Enforcement Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Fines, forfeitures, and penalties	$ -	$ -	$ -
Total revenues	-	-	-
Expenditures:			
Traffic	-	-	-
Total expenditures	-	-	-
Other financing uses:			
Transfers out	(169,677)	(169,677)	-
Total other financing uses	(169,677)	(169,677)	-
Net change in fund balances	(169,677)	(169,677)	-
Fund balances, beginning of year	169,677	169,677	-
Fund balances, end of year	$ -	$ -	$ -

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Housing Finance Corporation Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Sale of Property	$ -	$ -	$ -
Miscellaneous	-	-	-
Total revenues	-	-	-
Expenditures:			
Community development	-	-	-
Total expenditures	-	-	-
Net change in fund balances	-	-	-
Fund balances, beginning of year	182,890	182,890	-
Fund balances, end of year	$ 182,890	$ 182,890	$ -

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – PEG Fee Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Taxes	$ 290,000	$ 124,166	$ (165,834)
Total revenues	290,000	124,166	(165,834)
Expenditures:			
Community development	747,000	263,336	483,664
Total expenditures	747,000	263,336	483,664
Deficiency of revenues under expenditures	(457,000)	(139,170)	317,830
Net change in fund balances	(457,000)	(139,170)	317,830
Fund balances, beginning of year	1,333,037	1,333,037	-
Fund balances, end of year	$ 876,037	$ 1,193,867	$ 317,830

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Irving Golf Club Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Charges for services	$ 1,587,117	$ 1,940,381	$ 353,264
Total revenues	1,587,117	1,940,381	353,264
Expenditures:			
Parks	1,338,218	1,546,981	(208,763)
Debt sevice:			
Principal retirement	82,573	82,573	-
Total expenditures	1,420,791	1,629,554	(208,763)
Excess of revenues over expenditures	166,326	310,827	144,501
Other financing sources:			
Transfers in	100,000	-	(100,000)
Total other financing sources:	100,000	-	(100,000)
Net change in fund balances	266,326	310,827	44,501
Fund balances, beginning of year	379,278	379,278	-
Fund balances, end of year	$ 645,604	$ 690,105	$ 44,501

City of Irving, Texas
Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget (GAAP Basis) and Actual – Tree Mitigation Fund
For the Year Ended September 30, 2022

	Budget	Actual	Variance positive (negative)
Revenues:			
Miscellaneous	$ 100	$ 22,959	$ 22,859
Total revenues	100	22,959	22,859
Expenditures:			
Parks	155,343	50,860	104,483
Total expenditures	155,343	50,860	104,483
Deficiency of revenues under expenditures	(155,243)	(27,901)	127,342
Net change in fund balances	(155,243)	(27,901)	127,342
Fund balances, beginning of year	147,227	147,227	-
Fund balances, end of year	$ (8,016)	$ 119,326	$ 127,342

Internal Service Funds

Internal Service Funds are used to account for the financing of goods or services provided by one department for another. The City's Internal Service Funds are as follows:

Garage and Equipment Replacement – This fund is to account for the repair, maintenance, and replacement of all City vehicles. The Garage and Equipment Replacement Fund accounts for all City vehicles, and charges user departments for the costs of servicing and replacing City vehicles. The charges are allocated to the various departments in proportion to the number and types of vehicles operated by the department and in proportion to the extent of the use of the maintenance service.

Self-Insurance – This fund is to account for the City's self–insurance programs. The City is self-insured for workers' compensation, general liability, auto physical damage, and employees' medical benefits for those who elect the City's coverage. The City's group life insurance coverage is also included in this fund for financial reporting convenience.

Technology – This fund is to provide for all information technology operation, maintenance and capital purchases. The individual departments transfer money into this fund each year based on these replacements.

City of Irving, Texas
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	Garage and Equipment Replacement	Health Self-Insurance	Technology	Total Nonmajor Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 10,146,033	$ 7,768,584	$ 4,278,363	$ 22,192,980
Investments	7,873,252	18,648,903	1,953,405	28,475,560
Accrued interest	49,239	97,225	10,112	156,576
Inventories, at cost	173,416	-	-	173,416
Prepaids	-	251,613	-	251,613
Total current assets	18,241,940	26,766,325	6,241,880	51,250,145
Noncurrent assets:				
Net pension asset	909,880	-	1,819,758	2,729,638
Buildings	157,545	-	-	157,545
Equipment	58,876,763	-	9,531,388	68,408,151
Construction in progress	824,654	-	-	824,654
Accumulated depreciation /amortization	(44,756,217)	-	(8,066,222)	(52,822,439)
Total noncurrent assets	16,012,625	-	3,284,924	19,297,549
Total assets	34,254,565	26,766,325	9,526,804	70,547,694
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from pensions	168,053	-	336,111	504,164
Deferred outflows from OPEB	32,076	-	64,152	96,228
Total deferred outflows of resources	200,129	-	400,263	600,392
LIABILITIES				
Current liabilities:				
Accounts payable	615,473	736,796	750,171	2,102,440
Accrued wages and benefits	102,804	-	185,292	288,096
Leases payable	-	-	258,873	258,873
Financed purchase obligations	276,989	-	-	276,989
Other payables	-	43,090	-	43,090
Retainage payable	-	8,003	-	8,003
Estimated liability for unpaid claims	-	5,628,145	-	5,628,145
Total current liabilities	995,266	6,416,034	1,194,336	8,605,636
Noncurrent liabilities:				
Leases payable	-	-	592,524	592,524
Total OPEB liability	170,636	-	341,272	511,908
Estimated liability for unpaid claims	-	1,467,540	-	1,467,540
Total noncurrent liabilities	170,636	1,467,540	933,796	2,571,972
Total liabilities	1,165,902	7,883,574	2,128,132	11,177,608
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from pensions	689,933	-	1,379,866	2,069,799
Deferred inflows from OPEB	29,616	-	59,232	88,848
Total deferred inflows of resources	719,549	-	1,439,098	2,158,647
NET POSITION				
Net investment in capital assets	14,825,756	-	613,769	15,439,525
Unrestricted	17,743,487	18,882,751	5,746,068	42,372,306
Total net position	$ 32,569,243	$ 18,882,751	$ 6,359,837	$ 57,811,831

City of Irving, Texas
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	Garage and Equipment Replacement	Health Self-Insurance	Technology	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 14,129,912	$ 32,278,931	$ 15,049,686	$ 61,458,529
Miscellaneous	76,232	1,286,873	-	1,363,105
Total operating revenues	14,206,144	33,565,804	15,049,686	62,821,634
OPERATING EXPENSES				
Personnel services	2,142,706		4,333,276	6,475,982
Contractual services	-	1,678,152		1,678,152
Supplies	6,312,403	-	3,568,449	9,880,852
Maintenance	545,414	-	4,849,104	5,394,518
Utilities	20,504	-	-	20,504
Depreciation	4,852,850	-	512,685	5,365,535
Claims	-	28,076,864	-	28,076,864
Other	11,632	214,866	752,328	978,826
Insurance premiums	-	3,483,631	-	3,483,631
Total operating expenses	13,885,509	33,453,513	14,015,842	61,354,864
Operating income	320,635	112,291	1,033,844	1,466,770
NONOPERATING REVENUES (EXPENSES)				
Investment income	99,637	151,795	32,738	284,170
Interest and fiscal charges	(20,205)	-	(10,336)	(30,541)
Total nonoperating revenues (expenses)	79,432	151,795	22,402	253,629
Income before transfers	400,067	264,086	1,056,246	1,720,399
Transfers in	1,224,680	-	2,251,587	3,476,267
Transfers out	(82,059)	-	(144,437)	(226,496)
	1,142,621	-	2,107,150	3,249,771
Change in net position	1,542,688	264,086	3,163,396	4,970,170
Net position - beginning	31,026,555	18,618,665	3,196,441	52,841,661
Net position - ending	$ 32,569,243	$ 18,882,751	$ 6,359,837	$ 57,811,831

City of Irving, Texas
Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	Garage and Equipment Replacement	Health Self-Insurance	Technology	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	$ 14,129,912	$ 32,864,385	$ 15,049,686	$ 62,043,983
Payment to insurance claims	-	(28,920,868)	-	(28,920,868)
Payments to suppliers	(6,328,838)	(5,802,751)	(8,597,326)	(20,728,915)
Payments to employees	(3,566,557)	-	(6,381,480)	(9,948,037)
Cash received from miscellaneous operating activities	76,232	1,286,873	-	1,363,105
Other payments	-	(1,893,018)	-	(1,893,018)
Net cash provided by (used in) operating activities	4,310,749	(2,465,379)	70,880	1,916,250
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from other funds	1,224,680	-	2,251,587	3,476,267
Transfer to other funds	(82,059)	-	(144,437)	(226,496)
Net cash provided by noncapital financing activities	1,142,621	-	2,107,150	3,249,771
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payment on financed purchase	(941,584)	-	-	(941,584)
Interest payment on financed purchase	(20,205)	-	-	(20,205)
Principal payment on leases	-	-	(249,529)	(249,529)
Interest payment on leases	-	-	(10,336)	(10,336)
Acquisition of capital assets	(4,543,180)	-	(65,255)	(4,608,435)
Net cash used in capital and related financing activities	(5,504,969)	-	(325,120)	(5,830,089)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	51,500	56,725	22,658	130,883
Purchase of investments	(11,862,188)	(27,629,471)	(3,945,024)	(43,436,683)
Maturity of investments	12,985,767	24,975,971	2,991,422	40,953,160
Net cash provided by (used in) investing activities	1,175,079	(2,596,775)	(930,944)	(2,352,640)
Net increase (decrease) in cash and cash equivalents	1,123,480	(5,062,154)	921,966	(3,016,708)
Cash and cash equivalents - beginning of year	9,022,553	12,830,738	3,356,397	25,209,688
Cash and cash equivalents - end of the year	10,146,033	7,768,584	4,278,363	22,192,980
Classified as:				
Current assets - unrestricted	10,146,033	7,768,584	4,278,363	22,192,980
Total	$ 10,146,033	$ 7,768,584	$ 4,278,363	$ 22,192,980

(continued)

City of Irving, Texas
Statement of Cash Flows – Continued
Internal Service Funds
For the Year Ended September 30, 2022

	Garage and Equipment Replacement	Health Self-Insurance	Technology	Total
Reconciliation of operating income to net cash provided by (used in) by operating activities:				
Operating Income	$ 320,635	$ 112,291	$ 1,033,844	$ 1,466,770
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation	4,852,850	-	512,685	5,365,535
Changes in assets and liabilities:				
Decrease in customer receivables	-	585,455	-	585,455
Decrease in inventory	86,547	-	-	86,547
Increase in deferred outflow from pensions	63,932	-	127,865	191,797
Increase in deferred outflow from OPEB	2,076	-	4,152	6,228
Increase (Decrease) in accounts payable	474,568	(2,258,430)	572,553	(1,211,309)
Increase in retainage payable	-	8,003	-	8,003
(Decrease) in OPEB payable	(12,394)	-	(24,789)	(37,183)
(Decrease) in pension liability	(1,892,512)	-	(2,903,667)	(4,796,179)
Increase (Decrease) in salaries and benefits payable	9,975	(68,693)	20,174	(38,544)
Increase (Decrease) in estimated liability for unpaid claims	-	(844,005)	-	(844,005)
Increase in deferred inflow from pensions	390,469	-	698,857	1,089,326
Increase in deferred inflow from OPEB	14,603	-	29,206	43,809
Net cash provided (used) by operating activities	$ 4,310,749	$ (2,465,379)	$ 70,880	$ 1,916,250

(concluded)

IRVING
TEXAS

Fiduciary Funds

Fiduciary Funds account for assets held by the City in a trustee capacity for private organizations, other governmental units, and/or other funds. The City's Fiduciary Funds are as follows:

Pension Trust Funds

Supplemental Benefit Plan – This fund is to account for funds held to provide retirement income to City employees. The plan is funded through contributions from the City and employees' payroll deductions. The plan was established to provide retirement income to supplement benefits provided through the Texas Municipal Retirement System.

Voluntary Employee Beneficiary Association – This fund is to account for funds held to provide a temporary monthly benefit to certain eligible retirees of the City to help cover a portion of the eligible retiree's cost of medical coverage from the City. Funds can also be used to offset active employee health insurance premiums. The plan is funded through contributions from the City.

City of Irving, Texas
Combining Statement of Fiduciary Net Position – Pension Trust Funds
September 30, 2022

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust Funds
ASSETS			
Cash and cash equivalents	$ 3,728,220	$ 118,107	$ 3,846,327
Account receivable	146,840	-	146,840
Accrued interest	134,579	-	134,579
Investments			
Federal	12,630,318	-	12,630,318
Common stock	18,901,763	-	18,901,763
Preferred stock	9,253,514	-	9,253,514
Alternative investment hedge fund	10,610,572	-	10,610,572
Mutual funds	32,665,590	-	32,665,590
Corporate bonds	5,740,953	-	5,740,953
Municipal obligations	262,877	-	262,877
Total assets	94,075,226	118,107	94,193,333
NET POSITION			
Restricted for:			
Pensions	94,075,226	118,107	94,193,333
Total net position	$ 94,075,226	$ 118,107	$ 94,193,333

City of Irving, Texas
Combining Statement of Changes in Fiduciary Net Position – Pension Trust Funds
For the Year Ended September 30, 2022

	Supplemental Benefit Plan	Voluntary Employee Benefit Association	Total Pension Trust Funds
ADDITIONS			
Contributions:			
Employee contributions	$ 3,075,593	$ -	$ 3,075,593
Employer contributions	23,317,464	-	23,317,464
Total contributions	26,393,057	-	26,393,057
Investment earnings:			
Net increase in fair value of investments	(17,749,204)	-	(17,749,204)
Investment income	1,673,806	-	1,673,806
Total investment earnings	(16,075,398)	-	(16,075,398)
Less investment costs:			
Investment expense	(347,959)	-	(347,959)
Net investment earnings	(16,423,357)	-	(16,423,357)
Total additions	9,969,700	-	9,969,700
DEDUCTIONS			
Benefits and refunds paid	6,103,621	9,281	6,112,902
Administrative costs	95,298	-	95,298
Total deductions	6,198,919	9,281	6,208,200
Net increase (decrease) in fiduciary net position	3,770,781	(9,281)	3,761,500
Net Position -- beginning of the year	90,304,445	127,388	90,431,833
Net Position -- end of the year	$ 94,075,226	$ 118,107	$ 94,193,333

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CITY OF IRVING, TEXAS

Statistical Section (Unaudited)

This part of the City of Irving's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	**Schedules**
Financial Trends	1 - 4
These schedules contain trend information to help the readers understand how the city's financial performance and well-being have changed over time.	
Revenue Capacity	5 - 8
These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.	
Debt Capacity	9 - 13
These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	14 - 16
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	17 -18
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Irving, Texas
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	2013	2014	2015	2016	2017
Governmental activities:					
Net investment in capital assets	$ 307,145	$ 287,777	$ 302,297	$ 306,679	$ 314,198
Restricted	66,824	78,508	89,993	107,018	128,948
Unrestricted	42,383	31,746	(23,930)	(30,480)	(33,891)
Total governmental activities net position	$ 416,352	$ 398,031	$ 368,360	$ 383,217	$ 409,255
Business-type activities:					
Net investment in capital assets	$ 268,767	$ 273,032	$ 290,324	$ 312,096	$ 337,869
Restricted	11,341	11,093	11,103	11,332	12,024
Unrestricted	73,204	78,761	68,523	61,751	66,224
Total business-type activities net position	$ 353,312	$ 362,886	$ 369,950	$ 385,179	$ 416,117
Primary government:					
Net investment in capital assets	$ 575,912	$ 560,809	$ 592,621	$ 618,775	$ 652,067
Restricted	78,165	89,601	101,097	118,350	140,973
Unrestricted	115,587	110,507	44,592	31,271	32,332
Total primary government net position	$ 769,664	$ 760,917	$ 738,310	$ 768,396	$ 825,372

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt issuance are now expensed at the time of issue. Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

2018	2019	2020	2021	2022
$ 433,549	$ 461,299	$ 485,290	$ 499,491	$ 525,062
126,169	57,389	57,603	71,621	91,977
(38,749)	(32,096)	(37,980)	(12,678)	10,314
$ 520,969	$ 486,592	$ 504,913	$ 558,434	$ 627,353
$ 362,612	402,262	$ 404,920	$ 440,889	$ 465,178
11,895	11,788	11,261	8,096	7,700
82,235	68,293	85,733	77,370	107,582
$ 456,742	$ 482,343	$ 501,914	$ 526,355	$ 580,460
$ 796,161	863,562	$ 890,210	$ 940,380	$ 990,240
138,064	69,177	68,864	79,717	99,677
43,487	36,197	47,752	64,692	117,896
$ 977,712	$ 968,936	$ 1,006,826	$ 1,084,789	$ 1,207,813

City of Irving, Texas
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	2013	2014	2015	2016	2017
Expenses					
Governmental activities:					
General government	$ 36,685	$ 31,865	$ 40,429	$ 42,468	$ 41,430
Police	56,113	56,605	73,179	61,715	65,431
Fire	39,778	39,457	40,783	47,935	52,978
Public safety wellness unit	-	-	-	-	-
Animal Services	1,291	1,380	1,754	1,693	1,915
Parks and recreation	15,738	16,640	20,323	19,288	18,428
Municipal court	2,920	2,923	3,697	2,996	3,248
Library	6,391	6,844	8,829	8,085	8,218
Community development	23,482	37,323	35,564	35,217	35,600
Public works	26,857	33,786	30,365	30,045	32,658
Interest on long-term debt	20,305	20,530	20,465	20,281	21,929
Total governmental activities expenses	229,560	247,353	275,388	269,723	281,835
Business-type activities:					
Water and sanitary sewer	70,189	75,350	82,733	83,728	86,772
Solid waste	10,928	10,951	12,477	12,230	11,916
Municipal Drainage	5,445	5,651	6,749	5,775	5,790
Total business-type activities expenses	86,562	91,952	101,959	101,733	104,478
Total primary government expenses	$ 316,122	$ 339,305	377,347	371,456	386,313
Program Revenues					
Governmental activities:					
Charges for services:					
General Government	$ 5,631	$ 5,173	$ 6,409	$ 5,274	$ 6,250
Police	5,705	5,576	5,000	5,822	8,388
Fire	4,130	3,953	4,217	4,683	5,207
Municipal court	7,810	7,470	6,509	4,953	5,480
Community development	1,349	1,535	1,563	2,657	2,195
Other	2,448	2,755	2,656	3,204	3,156
Operating grants and contributions	11,190	11,159	12,815	13,759	14,405
Capital grants and contributions	2,174	2,842	7,041	5,928	8,262
Total governmental activities program revenues	40,437	40,463	46,210	46,280	53,343
Business-type activities:					
Charges for services:					
Water and sewer	85,157	82,397	84,826	92,380	106,758
Solid waste	11,130	11,716	12,449	13,149	15,203
Municipal Drainage	5,250	5,527	5,241	5,234	5,254
Capital grants and contributions	1,054	2,257	5,676	6,391	7,286
Total business-type activities program revenues	102,591	101,897	108,192	117,154	134,501
Total primary government program revenues	$ 143,028	$ 142,360	$ 154,401	$ 163,433	$ 187,844

(continued)

2018	2019	2020	2021	2022
$ 43,122	$ 34,703	$ 51,261	$ 51,952	$ 48,341
66,527	75,956	73,073	69,317	68,287
53,450	60,864	58,574	58,731	58,194
-	-	-	4	573
-	-	-	-	-
19,391	20,423	16,379	20,102	21,639
3,168	3,499	3,248	2,966	2,700
7,850	8,500	8,219	7,520	7,304
40,167	112,261	42,742	51,188	66,854
36,592	41,445	36,879	27,179	28,369
19,602	19,195	19,435	17,677	21,084
289,869	376,846	309,811	306,637	323,345
87,168	94,748	97,478	93,165	91,871
12,382	14,026	14,564	13,026	16,254
5,536	5,242	5,702	5,938	7,018
105,086	114,016	117,745	112,130	115,143
394,955	490,862	427,556	418,767	438,488
$ 5,235	$ 6,615	$ 4,996	$ 5,916	$ 6,078
6,738	5,179	3,893	3,805	3,867
5,694	6,247	6,653	10,129	6,837
5,834	5,954	3,859	3,220	4,045
2,196	1,222	930	547	548
2,752	2,597	2,406	4,017	5,615
15,980	17,730	11,997	19,645	30,880
90,591	6,946	5,531	12,098	4,605
135,020	52,491	40,267	59,377	62,475
112,052	104,760	108,179	110,188	124,054
17,063	16,926	17,197	16,381	19,215
5,306	5,394	7,197	10,164	12,212
11,378	10,140	4,000	1,067	357
145,799	137,222	136,573	137,799	155,838
$ 280,819	$ 189,712	$ 176,840	$ 197,177	$ 218,313

(concluded)

City of Irving, Texas
Changes in Net Position – Continued
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	2013	2014	2015	2016	2017
Net (Expenses)/Program Revenues					
Governmental activities	$ (189,123)	$ (206,889)	$ (229,178)	$ (223,441)	$ (228,492)
Business-type activities	16,029	9,946	6,234	15,420	30,023
Total primary government net expenses	(173,094)	(196,943)	(222,945)	(208,021)	(198,469)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	103,374	106,352	112,750	124,478	136,148
Sales taxes	53,214	56,356	64,626	65,247	67,933
Gross receipts taxes	19,316	20,041	19,964	20,110	20,889
Hotel / motel occupancy taxes	20,869	22,977	24,617	25,764	26,286
Other taxes and fees	-	-	-	-	176
Intergovernmental	-	-	-	-	-
Investment income	233	204	250	917	2,175
Miscellaneous	1,561	1,372	1,156	1,005	874
Special Item - landfill closure and post closure	-	-	-	-	-
Special Item - sale of real estate	-	-	-	-	-
Special Item - loss on loan commitment	-	-	-	-	-
Special Item - loss on development	-	(19,512)	-	-	-
Gain on sale of assets	114	276	162	211	197
Transfers	825	500	500	566	(144)
Total governmental activities	199,506	188,566	224,025	238,298	254,534
Business-type activities:					
Investment income	157	130	124	375	771
Special Item - landfill closure and post closure	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Transfers	(825)	(500)	(500)	(566)	144
Total business-type activities	(668)	(370)	(376)	(191)	915
Total primary government	198,838	188,196	223,649	238,107	255,449
Change in Net Position					
Governmental activities	10,383	(18,323)	(5,153)	14,857	26,042
Business-type activities	15,361	9,576	5,857	15,229	30,938
Total primary government	$ 25,744	$ (8,747)	$ 704	$ 30,086	$ 56,980

(continued)

Note: In Fiscal Year 2014, City implemented GASB Statement 65. Amounts have been restated due to issuance cost, previously amortized over the life of the debt now expensed at the time of issue. Amounts have been applied retroactively.

Source: Annual Comprehensive Financial Reports

2018	2019	2020	2021	2022
$ (154,850)	$ (324,356)	$ (269,545)	$ (247,260)	$ (260,870)
40,713	23,206	18,828	25,670	40,695
(114,137)	(301,150)	(250,716)	(221,590)	(220,175)
143,328	154,261	167,600	180,803	188,630
68,964	76,735	76,774	82,068	100,026
21,427	20,099	18,103	18,103	19,241
26,151	27,725	16,279	15,564	26,644
2,008	1,996	1,073	647	2,153
-	570	1,927	-	-
5,207	7,633	4,200	334	2,896
760	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
75	99	1,108	1,597	2,113
1,011	861	800	1,666	(11,914)
268,931	289,979	287,864	300,781	329,789
1,876	3,258	1,466	123	1,386
-	-	-	-	-
-	-	76	315	110
(1,011)	(861)	(800)	(1,666)	11,914
865	2,397	742	(1,229)	13,410
269,796	292,376	288,607	299,553	343,200
114,081	(34,378)	18,319	53,521	68,919
41,577	25,603	19,570	24,441	54,105
$ 155,658	$ (8,776)	$ 37,890	$ 77,963	$ 123,024

(concluded)

City of Irving, Texas
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	Fiscal Year				
	2013	2014	2015	2016	2017
General Fund:					
Non-spendable	$ 60	$ 41	$ 174	$ 61	$ 44
Committed	-	-	-	-	550
Assigned	22,365	19,962	6,378	6,181	5,877
Unreserved/unassigned	29,034	32,067	54,022	54,922	61,229
Total General Fund	$ 51,459	$ 52,070	$ 60,574	$ 61,164	$ 67,700
All other governmental funds:					
Non-Spendable	$ -	$ -	$ -	$ 54	$ 2
Restricted for:					
Debt service	22,407	28,560	33,745	34,095	31,742
Police	1,423	1,514	1,601	1,313	1,509
Parks and recreation	1,908	2,838	3,258	2,834	4,617
Library	8,481	2,652	-	-	-
Community development	50,578	94,476	97,416	88,872	124,313
Public works	29,333	41,631	22,494	36,049	51,042
Other purposes	14,702	6,503	10,415	9,470	4,584
Committed to:					
Community development	-	-	-	-	-
Assigned to:					
Community development	-	-	-	-	-
Parks and recreation	3,156	1,049	649	1,864	1,477
Public works	2,744	4,116	1,023	2,628	3,005
Other capital projects	961	2,905	824	287	611
Unassigned	(1,274)	(1,170)	(1,101)	(692)	(502)
Total all other governmental funds	$ 134,419	$ 185,074	$ 170,324	$ 176,774	$ 222,400

(continued)

Note: The City implemented GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" in Fiscal Year 2011.

Fiscal Year				
2018	2019	2020	2021	2022
$ 179	$ 182	$ 10	$ 20	$ 30
650	3,224	100	100	100
5,056	3,757	71	72	23
64,139	71,942	83,065	101,506	99,185
$ 70,024	$ 79,104	$ 83,246	$ 101,698	$ 100,934
$ 3	$ 3	$ 3	$ 2	$ 2
20,454	20,482	22,022	27,668	28,093
1,532	2,107	2,707	2,899	6,757
3,674	4,322	10,262	14,094	30,321
-	-	244	243	2,801
105,074	36,187	35,944	41,742	67,174
72,570	70,130	57,938	59,332	86,789
10,748	20,001	9,647	6,394	29,601
-	-	4,198	4,378	4,425
-	-	684	1,684	7,597
1,412	6,421	1,077	1,323	3,258
2,560	18,429	17,798	14,126	10,880
441	1,580	2,314	5,530	11,104
(615)	(1,669)	(2,371)	(858)	(513)
$ 217,853	$ 177,993	$ 162,467	$ 178,557	$ 288,289

(concluded)

City of Irving, Texas
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)
(unaudited)

	Fiscal Year				
	2013	2014	2015	2016	2017
Revenues					
Taxes	$ 195,866	$ 207,208	$ 221,700	$ 235,577	$ 250,150
Fees, licenses, & permits	9,516	9,622	9,765	9,962	11,396
Fines, forfeitures & penalties	9,363	8,422	8,495	7,665	9,854
Charges for services	1,278	1,283	1,405	1,196	1,483
Intergovernmental	19,273	19,177	20,504	22,303	20,999
Investment income	201	191	218	820	1,937
Sale of property	1	42	-	-	-
Miscellaneous	9,724	8,898	9,747	11,176	11,577
Total revenues	245,222	254,843	271,834	288,699	307,396
Expenditures					
General government	40,436	34,526	37,988	43,150	40,873
Police	51,615	54,407	55,588	58,526	59,917
Fire	34,298	36,642	38,013	41,669	44,331
Animal Services	1,301	1,382	1,533	1,684	1,807
Public safety wellness unit	-	-	-	-	-
Parks and recreation	13,116	13,966	14,824	16,045	16,365
Municipal court	3,008	2,851	2,886	2,846	2,972
Library	5,899	6,279	6,647	7,115	6,986
Community development	24,191	34,257	33,831	35,976	39,459
Public Works	16,212	17,194	16,868	19,099	20,447
Debt service - principal	15,615	18,335	16,110	20,400	22,210
Debt service - interest	18,539	20,244	23,074	21,614	22,587
Debt service - contract payments	2,289	2,584	1,831	162	177
Capital outlay	25,033	44,774	41,846	42,420	48,771
Total expenditures	251,552	287,441	291,039	310,706	326,902
Deficiency of revenues under expenditures	(6,330)	(32,598)	(19,205)	(22,007)	(19,505)
Other financing sources (uses)					
Transfer in	23,660	21,801	25,278	26,233	20,815
Transfers out	(22,835)	(21,301)	(24,778)	(25,667)	(20,167)
Bond proceeds	29,763	80,235	12,205	24,830	68,148
Premium on bonds issued	581	1,744	630	6,449	7,650
Proceeds of refunding bonds	5,775	24,660	10,565	18,365	30,405
Lease proceeds	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Payment to refunded bond agen	(5,876)	(23,275)	(10,941)	(21,163)	(35,185)
Total other financing sources (uses)	31,068	83,864	12,959	29,047	71,666
Net change in fund balances	$ 24,738	$ 51,266	$ (6,246)	$ 7,040	$ 52,161
Debt service as a percentage of noncapital expenditures	16.17%	14.64%	17.30%	18.55%	15.65%

Schedule 4

Fiscal Year				
2018	2019	2020	2021	2022
$ 261,389	$ 280,806	$ 279,896	$ 297,141	$ 336,919
10,369	10,688	11,440	15,408	12,864
8,292	7,031	4,282	3,109	3,880
1,148	1,140	4,344	5,460	6,957
22,703	25,097	22,468	40,547	43,846
4,575	6,555	3,643	287	2,612
-	-	-	-	-
9,569	10,941	3,116	3,657	3,288
318,045	342,258	329,189	365,609	410,366
42,470	46,131	47,615	49,110	58,448
65,047	68,169	71,188	74,182	111,303
46,613	48,804	52,428	54,230	137,480
-	-	-	-	-
-	-	-	4	575
17,324	18,064	16,774	17,667	25,148
3,186	3,202	3,189	3,106	4,399
6,990	7,132	7,240	7,097	9,735
52,841	113,044	44,278	48,931	72,302
21,401	21,163	20,849	24,537	30,222
26,610	26,965	30,840	33,150	36,149
34,281	24,450	23,161	22,000	27,640
158	138	144	123	136
57,003	40,885	52,212	34,164	53,680
373,923	418,145	369,918	368,301	567,217
(55,879)	(75,888)	(40,729)	(2,692)	(156,851)
23,000	44,878	27,840	32,004	61,275
(21,988)	(44,017)	(27,003)	(30,339)	(76,439)
46,065	37,685	24,170	29,740	271,470
16,933	6,281	12,770	4,231	7,136
107,610	7,740	62,420	-	18,635
-	-	-	-	264
-	1,355	719	1,597	2,113
(117,964)	(8,814)	(71,570)	-	(18,635)
53,656	45,108	29,346	37,233	265,819
$ (2,223)	$ (30,781)	$ (11,383)	$ 34,541	$ 108,968
18.87%	14.11%	16.94%	16.79%	12.50%

City of Irving, Texas **Schedule 5**

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Estimated Market Value: Real Property	Estimated Market Value: Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2013	$ 14,477,941,179	$ 4,581,909,748	$ 1,704,519,446	$ 17,355,331,481	0.5986
2014	15,108,000,600	4,706,099,281	1,739,100,396	18,074,999,485	0.5986
2015	16,337,848,517	4,793,780,413	1,842,898,409	19,288,730,521	0.5941
2016	17,631,447,648	5,531,180,324	1,991,668,357	21,170,959,615	0.5941
2017	19,392,673,254	5,791,151,146	2,199,427,628	22,984,396,772	0.5941
2018	20,800,268,437	5,863,804,617	2,393,829,735	24,270,243,319	0.5941
2019	22,876,353,886	5,813,995,843	2,668,806,656	26,021,543,073	0.5941
2020	24,804,506,173	6,509,169,125	2,898,283,782	28,415,391,516	0.5941
2021	26,436,273,998	6,605,156,719	3,113,983,498	29,927,447,219	0.5941
2022	27,671,335,092	7,679,906,658	3,312,223,698	32,039,018,052	0.5941

Source: Dallas Central Appraisal District - Original Certified Tax Roll

City of Irving, Texas **Schedule 6**

Property Tax Rates – Direct and Overlapping (Per $100 of Assessed Value)
Last Ten Fiscal Years
(unaudited)

Fiscal year	City of Irving			Irving School District	Dallas County	Total (1)
	General fund	Debt Service fund	Total			
2013	0.4462	0.1524	0.5986	1.4650	0.6434	2.71
2014	0.4452	0.1534	0.5986	1.4650	0.6538	2.72
2015	0.4518	0.1423	0.5941	1.4350	0.6639	2.69
2016	0.4650	0.1291	0.5941	1.4450	0.6628	2.70
2017	0.4641	0.1300	0.5941	1.4450	0.6547	2.69
2018	0.4650	0.1291	0.5941	1.4314	0.6567	2.68
2019	0.4741	0.1200	0.5941	1.4011	0.6565	2.65
2020	0.4741	0.1200	0.5941	1.3051	0.6466	2.55
2021	0.4741	0.1200	0.5941	1.2751	0.6398	2.51
2022	0.4641	0.1300	0.5941	1.2077	0.6165	2.42

Source: Irving Independent School District and Dallas County

(1) Dallas County rates include all jurisdictions for which ad valorem taxes are applicable to the entire City. These Rates have been presented using the assessment ratio applied by the City of Irving in each respective year. Certain jurisdicitons have been omitted for which immaterial amounts of taxing authority are applicable to the City.

IRVING
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City of Irving, Texas **Schedule 7**

Principal Property Taxpayers
Current Year and Nine Years Ago
(unaudited)

	2022			2013		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percent of Total Taxable Assessed Valuation
Boeing Distribution	$ 2,243,152,860	1	7.00%	$ 238,089,451	1	5.58%
777 HR Associates	368,000,000	2	1.15%	-		-
Oncor	258,806,930	3	0.49%	176,093,180	3	1.01%
AGRE Williams Square Holdings	219,379,390	4	0.68%	-		-
Quality Technology Services	217,741,510	5	0.68%	-		-
AMLI	179,305,750	6	0.56%	-		-
AVR	158,219,850	7	0.81%	-		-
PCPI	151,682,670	8	0.47%	-		-
Neiman Marcus	140,085,050	9	0.44%	109,201,130	5	0.62%
Frito Lay	126,645,185	10	0.40%	-		-
F6TWS	-		-	209,397,000	2	1.21%
Zale Delaware	-		-	111,825,280	4	0.64%
GTE Realty Corp	-		-	107,912,050	6	0.62%
SP Millenium Center LP	-		-	79,500,000	7	0.46%
State Farm Mutual Auto Insurance	-		-	74,125,000	8	0.43%
San Mar Corp	-		-	66,176,980	9	0.38%
American Bottling Company	-		-	64,647,533	10	0.37%
Total	$ 4,063,019,195		12.68%	$ 1,236,967,604		11.31%

Source: City of Irving Annual Operating Budget
* Taxable Assessed Value offset by active incentive agreements

City of Irving, Texas
Property Tax Levies and Collections
Last Ten Fiscal Years
(unaudited)

Fiscal Year Ended September 30	Certified Current Tax Levy (1)	Adjusted Current Tax Levy(2)	Percent of Adjusted to Certified Levy	Adopted Budget(1)	Percent of Budget to Certified Levy
2013	$ 103,633,782	$ 103,255,236	99.63%	$ 101,820,191	98.25%
2014	108,196,947	107,208,410	99.09%	106,303,500	98.25%
2015	114,592,842	112,920,392	98.54%	112,587,467	98.25%
2016	125,776,671	124,403,343	98.91%	123,575,579	98.25%
2017	136,550,301	134,945,113	98.82%	134,160,671	98.25%
2018	144,189,516	142,974,210	99.16%	141,666,199	98.25%
2019	154,593,987	153,252,399	99.13%	151,888,593	98.25%
2020	168,815,841	167,295,608	99.10%	166,283,603	98.50%
2021	176,205,700	180,010,179	102.16%	173,562,615	98.50%
2022	187,488,649	189,805,318	101.24%	185,404,991	98.89%

Note: Collections do not include penalty and interest on delinquent taxes.

Source:
(1) City of Irving Annual Adopted Budget Book
(2) Dallas County Tax Office Collection Report

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Amount Collected in FY(2)	Percent Collected to Certified Levy	Percent Collected to Adj Levy	Collections/ Adjustments in Subsequent Years	Total Collections/ Adjustments to date	
				Amount	Percent of Levy
$ 103,079,275	99.46%	99.83%	$ 98,932	$ 103,178,207	99.93%
106,917,355	98.82%	99.73%	187,599	107,104,954	99.90%
112,551,833	98.22%	99.67%	223,699	112,775,532	99.87%
123,945,407	98.54%	99.63%	260,440	124,205,847	99.84%
134,248,640	98.31%	99.48%	502,242	134,750,882	99.86%
142,140,339	98.58%	99.42%	604,714	142,745,053	99.84%
152,402,183	98.58%	99.45%	615,134	153,017,318	99.85%
166,134,981	98.41%	99.31%	752,768	166,887,750	99.76%
178,782,116	101.46%	99.32%	689,526	179,471,642	99.70%
188,166,324	100.36%	99.14%	N/A	188,166,323	99.14%

City of Irving, Texas **Schedule 9**

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds (1)	Special Revenue Bonds (1)	Revenue Bonds	Notes Payable	Lease Payable	Total Governmental Activities
2013	$ 216,145,596	$ 164,987,535	$ 28,945,000	$ 1,200,000	$ 887,024	$ 412,165,155
2014	221,062,158	224,932,843	28,790,000	615,000	1,123,263	476,523,264
2015	216,579,200	224,103,254	28,630,000	-	455,437	469,767,891
2016	225,813,843	229,985,493	27,490,000	-	2,229,161	485,518,497
2017	238,072,700	259,742,151	26,295,000	-	5,667,267	529,777,118
2018	266,356,036	249,007,801	25,045,000	-	5,709,736	546,118,573
2019	283,178,881	243,686,532	23,740,000	-	4,431,785	555,037,198
2020	283,086,050	237,117,458	22,370,000	-	2,783,608	545,357,116
2021	286,671,927	230,687,537	20,940,000	-	1,338,724	539,638,188
2022	367,794,223	223,286,178	18,635,000	-	314,565	610,029,965

Fiscal Year	Water/ Sewer Revenue Bonds (1)	Water Supply Obligations	Municipal Drainage Revenue Bonds (1)	Total Business-Type Activities	Total Primary Government	Percentage of Effective Buying Income (2)	Per Capita (2)
2013	$ 198,495,880	$ 17,870,961	$ 4,576,383	$ 220,943,224	$ 633,108,379	10.72%	$ 2,868
2014	182,996,266	17,558,399	4,392,873	204,947,538	681,470,802	11.13%	3,001.68
2015	179,303,407	17,235,670	4,204,485	200,743,562	670,511,453	10.87%	2,932.44
2016	180,361,770	16,902,442	4,006,229	201,270,441	686,788,938	10.55%	2,972.60
2017	185,412,837	16,558,375	3,808,108	205,779,320	735,556,437	10.58%	3,133.89
2018	184,315,772	16,203,114	3,605,120	204,124,006	750,242,579	10.30%	3,159.05
2019	182,656,009	15,836,298	3,397,269	201,889,576	756,926,774	10.06%	3,148.35
2020	180,286,238	15,457,549	18,405,829	214,149,616	759,506,732	9.53%	3,133.15
2021	182,997,354	15,066,479	42,950,916	241,014,749	780,652,938	9.00%	3,015.73
2022	191,818,601	14,662,687	61,453,363	267,934,652	877,964,617	8.95%	3,359.34

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) Net of premiums
(2) See schedule 14 on Demographic and Economic Statistics for Effective Buying Income and population data.

City of Irving, Texas **Schedule 10**

Ratios of Net General Bonded Debt
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population (1)	Taxable Assessed Value (2)	General Bonded Debt	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Taxable Value of Property	Net General Bonded Debt Per Capita
2013	220,750	$ 17,355,331,481	$ 216,145,596	$ 8,518,968	$ 207,626,628	1.20%	$ 941
2014	227,030	18,074,999,485	221,062,158	8,154,486	212,907,672	1.18%	937.80
2015	228,653	19,288,730,521	216,579,200	8,208,138	208,371,062	1.08%	911.30
2016	231,040	21,170,959,615	225,813,843	8,262,713	217,551,130	1.03%	941.62
2017	234,710	22,984,396,772	238,072,700	9,931,310	228,141,390	0.99%	972.01
2018	237,490	24,270,243,319	266,356,036	10,894,175	255,461,861	1.05%	1,075.67
2019	240,420	26,021,543,073	283,178,881	11,532,449	271,646,432	1.04%	1,129.88
2020	256,684	28,415,391,516	284,336,849	12,695,095	271,641,754	0.96%	1,058.27
2021	258,860	29,927,447,219	286,671,927	14,003,141	272,668,786	0.91%	1,053.34
2022	261,350	32,039,018,052	367,794,223	17,463,842	350,330,381	1.09%	1,340.46

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Sources: (1) Population estimates provided by the North Central Texas Council of Governments and 2020 Census
(2) Dallas Central Appraisal District

City of Irving, Texas **Schedule 11**

Computation of Direct and Overlapping Debt
September 30, 2022
(unaudited)

Jurisdiction	Net Debt Outstanding Amount	As of	Percent Applicable to City of Irving (1)	Amount applicable to City of Irving
Carrollton-Farmers Branch ISD	$ 357,200,042	9/30/2022	31.78%	113,518,173
Coppell ISD	341,114,294	9/30/2022	30.88%	105,336,094
Dallas County	-	9/30/2022	9.69%	-
Dallas County Community College District	141,283,922	9/30/2022	9.69%	13,690,412
Dallas County Hospital District	556,450,741	9/30/2022	9.69%	53,920,077
Dallas County Utility Reclamation Dist.	153,741,316	9/30/2022	100.00%	153,741,316
Dallas County Schools	-	9/30/2022	0.00%	-
Grand Prairie ISD	401,332,625	9/30/2022	4.31%	17,297,436
Grapevine-Colleyville ISD	297,883,517	9/30/2022	11.88%	35,388,562
Irving Flood Control District #1	3,130,551	9/30/2022	95.83%	3,000,007
Irving ISD	335,145,443	9/30/2022	93.98%	314,969,687
Dallas County Flood Control District #1	13,316,804	9/30/2022	97.35%	12,963,909
Total Net Overlapping Debt				823,825,673
City of Irving Direct Debt (2)	610,029,965	9/30/2022	100.00%	610,029,965
Total direct and overlapping debt				$ 1,433,855,638

** Actual Valuation before Exemptions

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the entities' taxable assessed value that is within the City's boundaries and dividing by the entities' total taxable assessed value.
Source: Hilltop Securities and Municipal Advisory Council of Texas

(2) Amount represents outstanding GO bonds net of premiums, Special Revenue Bonds net of premiums, Revenue bonds and Capital leases payable reflected in the Governmental Activities.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Irving. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

City of Irving, Texas **Schedule 12**
Computation of Legal Debt Margin
September 30, 2022
(unaudited)

Article XI, Section 5 of the State of Texas Constitution states in part:

> "...no tax for any purpose shall ever be lawful for any one year, which shall exceed two and one-half percent of the taxable property of such city."

As a home rule city, the City of Irving is not limited by law in the amount of debt it may issue. The City's Charter (Article 5, Section 2) states:

> "The City Council shall have the power and it is hereby authorized and made its duty to levy annually for general purposes and for the purpose of paying interest and providing the sinking fund on the bonded indebtedness of the City of Irving now in existence or which may hereafter be created an ad valorem tax on all real, personal or mixed property within the territorial limits of said City and upon all franchises granted by the City to any individual or corporation of not exceeding a total of one dollar and fifty cents ($1.50) on the One Hundred Dollars ($100) assessed valuation of said property."

The tax rate for fiscal 2022 was established at $.5941 per $100 of assessed valuation with an assessment ratio of approximately 83.2%. The assessment ratio of 83.2% is attributable to old age, disability and homestead exemptions aggregating 5.6% and agricultural tax abatement and other tax-exempt property aggregating 12.3%.

City of Irving, Texas **Schedule 13**

Pledged-Revenue Coverage
Last Ten Fiscal Years
(unaudited)

Year Ended September	Gross Revenue (1)	Operating Expense (2)	Pension & OPEB Expense (3)	Net Available Revenue	Average Annual Debt Service (4)	Times Coverage (5)		(6)	Maximum Annual Debt Service (4)	Times Coverage (5)		(6)
WATER AND SEWER BONDS												
2013	$ 85,308,445	$ 50,249,928	NA	$ 35,058,517	$ 12,551,322	2.79	/	NA	$ 21,956,960	1.60	/	NA
2014	82,520,011	55,046,968	NA	27,473,043	12,056,504	2.28	/	NA	21,956,960	1.25	/	NA
2015	84,947,278	61,870,294	3,298,895	26,375,879	11,189,219	2.36	/	2.06	21,559,468	1.22	/	1.07
2016	92,741,269	62,500,876	891,179	31,131,572	11,035,695	2.82	/	2.74	22,353,936	1.39	/	1.35
2017	107,483,122	65,125,207	1,211,612	43,569,527	11,254,766	3.87	/	3.76	23,239,207	1.87	/	1.82
2018	113,791,642	64,688,139	377,316	49,103,503	11,226,187	4.37	/	4.34	23,765,613	2.07	/	2.05
2019	107,760,620	70,640,021	1,332,096	37,120,599	11,047,949	3.36	/	3.24	23,414,600	1.59	/	1.53
2020	109,519,255	72,061,179	531,965	37,458,076	10,650,385	3.52	/	3.47	22,479,709	1.67	/	1.64
2021	110,292,219	71,904,312	531,965	38,387,907	10,650,385	3.60	/	3.55	22,479,709	1.71	/	1.68
2022	124,963,990	71,600,716	(1,148,232)	53,363,274	11,506,502	4.64	/	4.74	21,257,686	2.51	/	2.56
MUNICIPAL DRAINAGE BONDS (7)												
2013	$ 5,255,163	$ 4,122,266	NA	$ 1,132,897	$ 325,286	3.48	/	NA	$ 353,036	3.21	/	NA
2014	5,534,199	4,324,107	NA	1,210,092	323,995	3.73	/	NA	353,036	3.43	/	NA
2015	5,244,045	5,378,281	733,000	598,764	322,709	1.86	/	-0.42	353,036	1.70	/	-0.38
2016	5,242,440	4,361,804	99,020	979,656	320,925	3.05	/	2.74	350,705	2.79	/	2.51
2017	5,274,449	4,335,750	134,624	1,073,323	319,217	3.36	/	2.94	350,705	3.06	/	2.68
2018	5,344,944	3,837,828	155,424	1,507,116	317,340	4.75	/	4.26	350,705	4.30	/	3.85
2019	5,469,126	3,452,860	148,011	2,016,266	315,273	6.40	/	5.93	350,705	5.75	/	5.33
2020	7,230,526	3,687,969	59,107	3,542,557	1,061,429	3.34	/	3.28	1,244,955	2.85	/	2.80
2021	10,176,332	3,543,325	59,107	6,633,007	1,050,510	6.31	/	6.26	130,550	50.81	/	50.36
2022	12,604,766	4,342,438	200,836	8,262,328	290,302	28.46	/	27.77	327,813	25.20	/	24.59

Notes:
(1) Gross Revenue includes both receipts of pro rata and investment income as defined in revenue bond ordinances.
(2) As defined in revenue bond ordinances, excludes depreciation and debt service expense. Beginning FY18, also excludes pension and OPEB expense- amounts are based on actuarial valuation.
(3) GASB 68 implemented in FY15 requires the recognition of pension expense based on actuarial valuations. Pension expense is reflected in personnel services in financials and is broken out separately in this schedule for computation of revenue times coverage. GASB 75 implemented in FY18 requires the recognition of OPEB expense based on actuarial valuations
(4) As defined in revenue bond ordinances, average annual principal and interest payment, and maximum annual principal and interest of all bonds outstanding at end of fiscal year.
(5) Before the issuance of parity debt, bond covenants typically require a revenue coverage of 1.25 times the average annual debt service and 1.10 times maximum annual debt service. Net Available Revenues used in this revenue times coverage calculation does not include pension expense.
(6) Net Available Revenues used in this revenue times coverage calculation includes pension and OPEB expense
(7) Initial Municipal Drainage revenue bonded debt issued in Fiscal Year 2010.

City of Irving, Texas **Schedule 14**

Demographic and Economic Statistics
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Population (1)	Effective Buying Income (EBI) (in thousands of dollars) (2)	Per Capita Income (7)	Median Household EBI (3)	Number of House-holds (3)	Median Age (4)	School Enrollment (5)	Unemploy-ment Rate (6)
2013	220,750	$ 5,905,946	$ 26,754	$ 48,005	92,452	31	56,525	5.4%
2014	227,030	6,122,999	26,970	49,407	93,311	31	54,869	5.1%
2015	228,653	6,166,771	26,970	50,810	83,099	32	53,582	3.6%
2016	231,040	6,508,166	28,169	50,942	82,817	32	53,876	3.7%
2017	234,710	6,953,988	29,628	61,362	84,684	32	58,099	3.2%
2018	237,490	7,281,918	30,662	61,362	85,407	32	58,933	2.9%
2019	240,420	7,525,386	31,301	62,837	84,371	32	49,061	3.0%
2020	256,684	8,439,000	32,877	67,263	83,345	32	49,061	6.2%
2021	258,860	8,670,775	33,496	64,868	83,345	32	48,092	5.9%
2022	261,350	9,810,818	37,539	66,567	86,023	32	50,961	3.7%

Sources: (1) Official City Estimates, Census, and North Central Texas Council of Governments
(2) Calculated by multiplying population by per capita income divided by 1,000
(3) North Central Texas Council of Governments
(4) U. S. Census Bureau, 2000 Census * Median Age only available during census years
(5) Irving I. S. D., Carrollton-Farmers Branch I. S. D., Coppell I. S. D., North Lake Community College, and University of Dallas
(6) TRACER. October 2018
(7) Texas Hometown Locator

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City of Irving, Texas **Schedule 15**

Principal Employers
Current Year and Nine Years Ago
(unaudited)

	2022 (2)				2013 (1)		
Employer	Employees	Rank	Percent of Total City Employment	Employer	Employees	Rank	Percent of Total City Employment
Citigroup, Inc	6,162	1	2.83%	Citigroup, Inc.	5,700	1	2.28%
Vistra Energy	5,400	2	1.38%	Verizon	3,260	2	1.31%
Allstate Insurance	3,068	3	1.41%	Irving Mall	2,100	3	0.84%
Verizon Communications	3,000	4	0.96%	Aegis Communications	2,000	4	0.80%
Microsoft Corp	2,681	10	1.23%	Allstate Insurance	2,000	5	0.80%
Irving Mall	2,100	6	0.90%	YRC Worldwide	1,941	6	0.78%
YRC Freight	1,941	7	1.41%	Nokia	1,700	7	0.68%
Baylor Scott & White Medical Center	1,907	8	0.87%	NEC Corp of America	1,515	8	0.61%
DFW International Airport	1,900	9	0.87%	Microsoft	1,351	9	0.54%
Accenture	1,900	10	0.87%	Neiman Marcus Direct	1,339	10	0.54%
Total	30,059		12.73%		22,906		9.18%

Source: (1) North Central Texas Council of Governments & Texas Workforce Commission
(2) Greater Irving - Las Colinas Chamber of Commerce

City of Irving, Texas
City Government Employees by Function/Department
Last Ten Fiscal Years
(unaudited)

	Fiscal Year				
	2013	2014	2015	2016	2017
By Functions					
General Government	163.00	158.00	204.00	198.00	199.00
Police & Code Enforcement	614.00	626.00	606.00	608.00	614.00
Fire	318.00	318.00	369.00	369.00	369.00
Environmental Services	110.00	114.00	116.00	116.00	116.00
Parks and Recreation	330.00	357.00	371.00	371.00	372.00
Library Services	113.00	107.00	102.00	102.00	102.00
Court Services	42.00	42.00	37.00	37.00	37.00
Community Development	93.00	92.00	89.00	89.00	89.00
Public Works	382.00	377.00	320.00	322.00	324.00
Community Services	74.00	72.00	97.00	97.00	99.00
Total Employees by Function	2,239.00	2,263.00	2,311.00	2,309.00	2,321.00
By Departments					
City Secretary's Office	10.00	10.00	9.00	9.00	9.00
City Manager's Office	11.00	16.00	20.00	20.00	20.00
Police & Code Enforcement	614.00	626.00	612.00	608.00	614.00
Fire	318.00	318.00	369.00	369.00	369.00
Public Health and Env. Services	110.00	114.00	116.00	116.00	116.00
Parks and Recreation	330.00	357.00	371.00	371.00	372.00
Finance	22.00	34.00	29.00	29.00	29.00
Inspections	29.00	31.00	31.00	31.00	31.00
Human Resources	18.00	15.00	15.00	15.00	17.00
Municipal Court Services	42.00	42.00	37.00	37.00	37.00
Library Services	113.00	107.00	102.00	102.00	102.00
Planning and Development	18.00	9.00	9.00	9.00	9.00
City Attorney	18.00	17.00	17.00	17.00	17.00
Public Works	382.00	377.00	320.00	322.00	324.00
General Services	45.00	33.00	73.00	73.00	73.00
Information Technology	39.00	39.00	35.00	35.00	33.00
Community Affairs	33.00	30.00	33.00	33.00	33.00
Housing and Human Services	11.00	11.00	11.00	11.00	11.00
Irving Convention and Visitors Bureau	46.00	46.00	43.00	43.00	43.00
Irving Arts Center	30.00	31.00	59.00	59.00	62.00
Total Employees by Department	2,239.00	2,263.00	2,311.00	2,309.00	2,321.00
By Fund					
General	1,767.00	1,800.00	1,867.00	1,864.00	1,872.00
Water and Sewer	161.00	157.00	156.00	157.00	160.00
Solid Waste Services	93.00	97.00	97.00	97.00	97.00
Garage	25.00	26.00	27.00	27.00	27.00
Grants	12.00	12.00	18.00	19.00	19.00
Hotel Occupancy Tax	79.00	80.00	105.00	105.00	109.00
Municipal Court Funds	1.00	0.00	0.00	0.00	1.00
IT Internal Service Fund	0.00	0.00	0.00	0.00	0.00
Recreation Centers	49.00	50.00	0.00	0.00	0.00
Municipal Drainage Utility	52.00	41.00	41.00	40.00	36.00
Total Employees by Fund	2,239.00	2,263.00	2,311.00	2,309.00	2,321.00

Source: Current and prior years City of Irving Annual Operating Budget documents

Fiscal Year				
2018	2019	2020	2021	2022
154.00	131.00	166.00	169.00	203.00
638.00	598.00	650.00	649.00	661.00
372.00	374.00	380.00	383.00	389.00
97.00	97.00	98.00	98.00	101.00
370.00	372.00	372.00	372.00	374.00
102.00	106.00	106.00	106.00	106.00
37.00	37.00	37.00	36.00	37.00
91.00	115.00	91.00	91.00	46.00
373.00	411.00	390.00	398.00	408.00
102.00	84.00	109.00	109.00	124.00
2,336.00	2,325.00	2,399.00	2,411.00	2,449.00
9.00	18.00	18.00	18.00	18.00
20.00	12.00	12.00	12.00	12.00
638.00	598.00	650.00	649.00	661.00
372.00	374.00	380.00	383.00	389.00
97.00	97.00	98.00	98.00	101.00
374.00	372.00	372.00	372.00	374.00
29.00	31.00	32.00	34.00	34.00
33.00	32.00	32.00	32.00	32.00
18.00	18.00	18.00	18.00	19.00
37.00	37.00	37.00	36.00	37.00
102.00	106.00	106.00	106.00	106.00
9.00	10.00	12.00	12.00	10.00
17.00	17.00	18.00	19.00	19.00
326.00	380.00	390.00	398.00	408.00
74.00	31.00	31.00	31.00	31.00
34.00	35.00	37.00	37.00	38.00
32.00	30.00	30.00	30.00	30.00
11.00	11.00	11.00	11.00	12.00
43.00	43.00	43.00	43.00	43.00
61.00	73.00	72.00	72.00	75.00
2,336.00	2,325.00	2,399.00	2,411.00	2,449.00
1,888.00	1,867.00	1,892.00	1,897.00	1,920.00
163.00	164.00	166.00	172.00	175.00
97.00	97.00	98.00	98.00	102.00
27.00	31.00	31.00	31.00	31.00
19.00	19.00	24.00	25.00	26.00
108.00	116.00	115.00	115.00	118.00
1.00	1.00	1.00	1.00	2.00
0.00	0.00	37.00	37.00	38.00
0.00	0.00	0.00	0.00	0.00
33.00	30.00	35.00	35.00	37.00
2,336.00	2,325.00	2,399.00	2,411.00	2,449.00

City of Irving, Texas
Operating Indicators by Function
Last Ten Fiscal Years
(unaudited)

	Fiscal Year				
	2013	2014	2015	2016	2017
Functions					
Police					
Reported Index Crimes	6,833	6,705	6,584	6,936	6,884
Arrests (Juvenile and Adult)	11,710	10,264	8,035	7,448	7,193
Fire					
Responses (Fire and Ambulance)	21,043	23,495	24,948	26,169	25,761
Inspections	12,315	14,064	16,502	14,046	15,500
Environmental Services					
Tonnage Collected by Sanitation Crews	68,172	55,415	47,775	58,113	68,811
Annual Tons Recycled	12,298	10,570	3,147	3,242	13,361
Health Classes, Events, Presentations	229	169	397	154	9
Animals Handled by Shelter	7,829	7,706	8,062	7,819	7,480
Parks and Recreation					
Customer Svc Rating	98.00%	99.00%	99.00%	98.00%	99.00%
Rec./Athletic/Aquatic Program Participatio	675,356	637,203	684,115	685,503	613,921
Park Elements Certified	95.00%	95.00%	100.00%	100.00%	100.00%
Library Services					
Library Visitors	868,821	787,615	808,299	868,688	856,566
Library Program Attendance	67,083	68,574	68,722	75,502	80,326
Court Services					
Traffic Violations Filed with Court	68,473	48,088	50,462	41,018	46,244
Community Development					
Subdivision Plats Filed	75	67	88	69	57
Building Inspection Plans Reviewed	5,285	5,087	5,224	6,651	5,933
Building Permits Issued	14,844	12,300	13,143	14,017	14,726
Zoning Cases Filed	54	84	87	107	101
Public Works					
Street Repair: Tons of Asphalt/Crew Hour	3.10	3.10	3.00	3.00	3.00
In House Design and Contract Admin.	$ 16,323,440	$ 13,061,144	$ 36,545,971	$ 26,226,590	$ 27,345,156
Traffic Signals Maintained (City Maintained	206	206	206	206	206
Gallons of Water Pumped (000s)	12,879,440	12,412,954	11,467,400	12,424,100	13,689,570
Drinking Water Samples	2,605	2,432	2,265	2,842	3,300
Wastewater Stoppages Cleared	952	1,055	1,202	950	811
Community Services					
Neighborhood Round Table Attendance	250	271	198	144	145
Partnership Fund Projects Completed	22	22	20	9	4
Arts Center Visual Art Exhibits	23	27	18	24	25
Arts Center Theater Performances	186	217	519	545	510

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Fiscal Year				
2018	2019	2020	2021	2022
5,767	6,463	6,583	6,376	6,678
7,824	7,629	5,845	5,914	6,371
25,787	25,746	25,300	9,752	30,770
14,812	14,319	12,466	10,863	15,961
67,284	69,772	62,990	63,311	58,915
13,314	16,037	15,897	15,940	12,133
12	14	6	6	5
7,363	7,355	7,008	6,743	6,347
98.00%	98.00%	98.00%	98.00%	98%
659,890	592,994	173,487	200,591	335,638
100.00%	100.00%	100.00%	100.00%	100%
770,461	760,047	308,049	233,343	395,895
76,076	85,366	40,195	10,696	42,512
48,693	46,708	30,606	32,207	32,575
59	61	27	46	55
7,112	6,983	7,321	8,573	7,533
15,842	15,928	14,032	12,761	9,148
94	94	148	77	94
3.00	3.00	3.00	3.00	3.00
$ 24,108,490	$ 15,264,020	$ 29,328,374	$ 18,424,771	$ 6,048,446
206	206	206	206	220
14,327,480	13,311,651	13,726,450	13,658,953	13,726,450
4,431	2,121	1,905	1,899	1,905
711	637	580	593	580
170	187	78	0	4
18	21	20	16	18
26	22	12	21	25
610	703	191	133	196

City of Irving, Texas
Capital Asset Statistics by Function
Last Ten Fiscal Years
(unaudited)

	Fiscal Year				
	2013	2014	2015	2016	2017
Functions					
Police					
Police Vehicles	341	264	244	267	267
Fire					
Fire Fighting Units	22	22	15	15	17
Ambulances	12	12	8	9	10
Parks and Recreation					
Developed Park Acreage	1,796	1,796	1,662	1,668	1,668
Number of Parks	81	81	81	81	81
Public Works					
Miles of Streets	850	850	850	850	550
City Maintained Street Lighting	1,243	1,442	1,442	1,442	1,600
Water Main Miles	699	702	710	715	716
Fire Hydrants	5,654	5,715	5,654	5,831	5,952
Sewer System Miles	645	650	656	659	658
Meters in Service	45,230	45,764	44,000	46,966	47,774

Source: Current and prior years City of Irving Annual Operating Budget documents statistical section

Fiscal Year				
2018	2019	2020	2021	2022
267	282	282	286	295
17	17	17	25	25
10	10	10	16	17
1,695	1,695	1,705	1,743	1,743
85	86	88	92	92
550	550	550	550	550
1,600	2,041	2,050	2,050	2,050
849	724	731	736	730
6,023	6,162	6,280	6,382	6,280
737	664	669	675	669
48,495	44,932	50,028	50,624	50,028

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